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FINANCIAL TIMES

No. 27,420

Saturday November 26 1977

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NEWS SUMMARY

GENERAL

Terror fires hit Belfast

Army fire-fighters fought flames caused by IRA bomb attacks on a record shop and car show rooms in Smithfield Square, central Belfast.

London early yesterday police failed the fifth attempt in six days at the Middlesex Hospital, Scotland Yard said.

With the firemen's strike nearing the end of its second week, former television newsreader Gordon Honeycombe spoke at a firemen's meeting in Newcastle.

Jo'burg hoaxes

A spate of bomb hoaxes yesterday followed Thursday's explosion in Johannesburg which shattered shops and injured 16 people.

Russians held

Moscow police seized about 10 men, women and children who tried to enter the U.S. Embassy in spite of pleas by Embassy officials to let them in.

Refugees at sea

A fleet of 60 small fishing boats carrying 2,000 Vietnamese refugees was reported to be heading for Darwin, Australia.

Racial documents

Racial Electronics was named in documents, produced at the Old Bailey yesterday, as having paid £1m to Sir Shapur Reporters, a help-over-India group.

Mousetrap is 25

The 25th anniversary of Agatha Christie's play The Mousetrap, which has been running for 42 years, was celebrated at a Savoy hotel party yesterday.

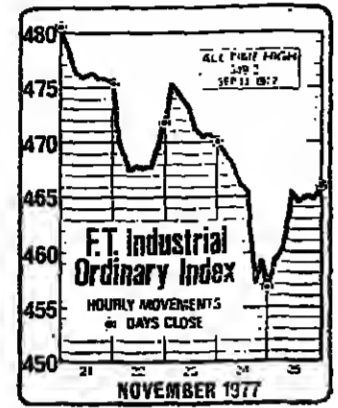
Briefly...

Princess Anne, Capt. Mark Phillips and their baby son moved into Gatcombe Park, their new Gloucestershire home.

BUSINESS

Equities down 35 over Account

EQUITIES made reasonable progress with gains ranging to 7 and more in leaders.



486.0, a loss on the week of 14.5 and on the Account of 35.4.

GILTS held firm ending with gains to 2. Government Securities Index was up 0.26 at 74.22.

STERLING rose 40 points to \$1,818.5. Its trade weighted index fell to \$3.2 (83.3); dollar widened to 2.77 (2.66) per cent.

GOLD was unchanged at \$158.1.

WALL STREET closed at 84.42, up 1.12.

EVER READY is to have its latest price rise investigated by the Price Commission.

ENDING of the Government's temporary employment subsidy in January and growing low-price imports lured George Ward, of Leicester, shoe makers, to stop all production at its Barwell factory.

ENERGY Department is to put pressure on oil companies exporting too much North Sea crude in conformity to the Government's guidelines of a 2:1 ratio between production refined in Britain and that shipped abroad.

Threat to ship order by Poles

SWAN HUNTERS' share of the Polish ship order—seven 16,000-tonne bulk carriers—looked as good as lost when shipbuilders presenting the consortium's 1,700 outlifters again refused to lift their overtime ban over a demand for pay parity with boiler-makers.

SHIPOWNERS and representatives of the National Union of Seamen agreed on a pay offer revised by employers after talks with Mr. Albert Booth, Employment Secretary.

DAILY MIRROR withdrew its £1,700 pay offer to London journalists after talks with the Employment Department.

FIGHT over a woman disrupted Mini and Allegro production at Leyland's Longbridge plant. Return to normal is expected on Monday.

BANK OF ENGLAND is considering whether to allow residents of the U.K. to buy and sell traded options in British stocks on the planned Amsterdam market without paying dollar premium.

BELGIAN Government agreed on a rescue package destined to assure, at least temporarily, the continued operation of Fairair's insolvent subsidiary at Gosselies.

CAPITAL and Counties Property Company pre-tax profit was \$22,000 for the six months to September 30, compared with a loss of £4.2m for the year in March 31.

REDIFFUSION pre-tax profit slipped to 15m, to £1.28m, for the six months to September 30, on higher turnover of 267.75m (194.86m).

JAMES BURROUGH limited pre-tax profits from £1,474,000 to £1,688,000 for the six months to August 31, on increased sales of £18,02m (£10.9m).

GRIEF PRICE CHANGES YESTERDAY

Table with columns for item name and price change. Includes items like Metal Box, Mothercare, NatWest, etc.

Lending rate rise may peg mortgages

BY MICHAEL BLANDEN and MICHAEL CASSELLAN

A renewed rise in the general level of interest rates was signalled yesterday as the Bank of England's minimum lending rate jumped by 2 per cent. to 7 per cent.

The move is expected to bring increases in the cost of bank overdrafts and will almost certainly mean that the building societies will postpone their expected decision to cut the mortgage rate again.

In spite of the rise in MLR, however, a further reduction in the mortgage rate is still a possibility. Most building societies yesterday emphasised that a decision was now unlikely to be taken next month.

The societies had previously been ready to recommend a cut from the present 9 1/2 per cent. mortgage rate when they met on December 9. If they continue to attract a high level of funds and if there are no further increases in short-term interest rates they could consider reducing rates in January.

The big banks are expected to consider their rates early next week when money markets have settled down. The indications yesterday were that they could raise their base rate for lending by at least 1 per cent. from the present 6 per cent. though probably not by the full 2 per cent. rise in MLR.

It was not clear whether the banks would then adjust their seven-day deposit rate, at present 3 per cent., in line with any increase in lending rates.

The increase in MLR was generally expected in the City after Thursday's move by the Bank to indicate that it would not oppose a rise.

The rise is the first since MLR was lifted to its peak 12 per cent. as part of the Government's emergency measures in October last year.

It takes the rate back to the levels ruling in August and early September, before the renewed downturn which resulted from the heavy inflows of funds from abroad.

The inflows were stopped by the Government's decision to allow the pound to float upwards at the beginning of this month.

It has been increasingly felt, however, that the level of short-term rates had been pushed down to artificially low levels in the light of the continued growth of the money supply in the October banking month.

The authorities appear to have accepted this point, and it is now towards the single large increase in MLR will enable a new level to be established providing a base for a period of stability. It should then be possible to renew substantial rates of interest securities to the public, after the recent setback in the market, as a contribution to keeping the money supply under control.

The gilt-edged market, which had already adjusted to the prospect of an increase in MLR, took the move well yesterday. It is hoped at the same time that a resulting increase in the cost of bank loans should not have a serious depressing effect on the level of industrial investment, which is beginning to show the first convincing signs of recovery.

An increase in the banks' base rates from 6 to 7 per cent. need not necessarily raise the cost of overdraft to top-quality corporate customers to 8 per cent., with other borrowers paying up to around 11 1/2 per cent.

The move presents problems for the two big bank credit cards, Barclaycard, which cut its rate from 12 per cent. a month to 11 per cent. on November 21, and yesterday that it would not react quickly to the change.

Access, run by the other big three banks, is still on a 12 per cent. rate, and could decide to remain at this level in spite of the competitive advantage of its rival.

Editorial comment, page 12. Weekly hacks rise. Back Page.

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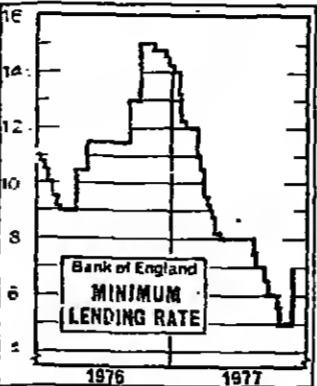
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Bank of England MINIMUM LENDING RATE

1976 1977

Dollar still under heavy pressure

BY MICHAEL BLANDEN

THE DOLLAR remained under heavy pressure in foreign exchange markets yesterday, dropping again to new low points against the West German D-mark and the Swiss franc in spite of further official support.

The Japanese yen, which has been a prime target of the speculative movements out of the dollar, remained at a rate of ¥240 to the dollar for the second day running.

The Bank of Japan maintained its determined defence of this rate, and was estimated to have bought about \$100m. in support out of the total of \$350m. which changed hands on the Tokyo market.

This was much less than the unprecedented sum of about \$600m. which the Japanese authorities bought on the previous day, after the dollar had slipped below ¥240 at a time when Tokyo markets were on holiday.

In spite of the success of the Japanese interventions, the markets continue to feel that the yen could soon move higher.

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Sadat plans end-of-year Geneva talks

BY MICHAEL TINGAY CAIRO, Nov. 25

PRESIDENT ANWAR SADAT of Egypt expects that preparations for recovering the Geneva Middle East peace conference can be completed by the end of December. This would enable the conference to resume by the end of the year or early January, according to sources close to the President.

The main task in this period is for the parties involved in the conference to give President Hafez Assad of Syria enough time to prepare a dignified climbdown from the critical stance he took against the Egyptian President's visit to Israel.

Mr. Sadat is to address the Egyptian Parliament to-morrow to explain the results of his talks this week with the Israeli leaders.

According to reports to-day in the State-owned newspapers, he is expected to make several revelations.

One newspaper said that Mr. Sadat would explain the "manner and the method of the convocation of the Geneva conference and the obstacles which have been overcome."

Israel Television said Israeli-Egyptian contacts would begin soon at the highest possible level in a neutral country to be named to prepare the ground for the signing of a peace treaty in Geneva.

In Beirut the PLO reacted angrily to the Foreign Secretary's initiative, saying that "there would not be a unified delegation and therefore no overall settlement."

Although the conventional wisdom is that Mr. Sadat's accomplishments in going to Israel was mainly psychological, the Rhodesian leader's scheme or criticism of it, Dr. David Owen, the Foreign Secretary, said that anti-Britain knee in more detail what Mr. Smith had in mind it was difficult to say whether his planned talks could lead to a satisfactory settlement.

Senior Whitehall officials stressed that Britain had no wish to squander any developments which might open the way to an acceptable settlement. Yet it would be foolish to believe that Mr. Smith could get international acceptance for a settlement if he were deliberately to exclude the Patriotic Front from elections.

The officials did not think Mr. Smith would be able to do this. Avoiding either support for the Rhodesian leader's scheme or criticism of it, Dr. David Owen, the Foreign Secretary, said that anti-Britain knee in more detail what Mr. Smith had in mind it was difficult to say whether his planned talks could lead to a satisfactory settlement.

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£58m. expansion planned by Thames Board Mills

BY MAX WILKINSON

THAMES BOARD MILLS, a subsidiary of Unilever, is planning to triple the size of its high grade cardboard factory at Worlington, Cambridgeshire, with an investment estimated at £58m.

If the expansion goes ahead, it will be one of the largest investment projects undertaken by the British paper and board industry in recent years.

Worlington is one of the U.K.'s few integrated mills; pulp produced from home-grown timber is supplied directly to the board factory.

A decision on whether to go ahead with the project is expected to be made next month. The company has the offer of a Government grant and for planning permission.

If it is agreed, the plant would increase duplex board output from the 50,000 tonnes a year to about 150,000 tonnes.

The cardboard is sold to U.K. converting companies for a wide use in food and other industries. Pulp used in the board is also made at Worlington, mainly from Scottish trees.

Extra demand On Tuesday, the Government will put before the Commons proposals for a grant to Thames of between £5m. and £10m. towards the £58m. project. The grant would be made under the £100m. selective aid to industry scheme.

If the plans are approved, an extra 400 to 500 jobs would be created in the area in addition to a substantial extra demand for U.K. produced timber to supply the pulp mill.

The mill was set up to compete with Scandinavian imports at a time when it supplied almost all the U.K. market. The teed plant would provide much greater import substitution.

It was sited at Worlington because of the availability of water and timber from Scottish forests. Worlington is also a development area with unemployment problems.

The Worlington plant has captured a share of the U.K. market against Scandinavian competition, and is in production 24 hours a day.

The industry is also suffering from the world recession in demand which has deterred companies from investing and embarrassed those which put down a great deal of capital plant in the early 1970s.

Thames said yesterday that a final decision had not been taken on the project, which has a fairly long time scale. The plant would be commissioned in the mid-1980s.

News analysis, Page 10.

News analysis, Page 10.

News analysis, Page 10.

Smith move given mixed reception

BY OUR FOREIGN STAFF

RHODESIA'S three internally-based nationalist groups yesterday welcomed Mr. Ian Smith's acceptance that the principle of adult suffrage could be the basis for new constitutional talks.

But one wing of the Patriotic Front, which speaks for the Rhodesian guerrillas, roundly rejected the Prime Minister's settlement scheme.

In London the British Government adopted a "cautious approach to Mr. Smith's seizing of the political initiative, which appears likely to eclipse—at least for the moment—the troubled Anglo-American settlement initiative."

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Table with columns for item name and price change. Includes items like Sp4, 1 month, 3 months, 6 months, 12 months.

Sp4 1 month \$1,818.5-818.5 to \$1,818.5-818.5

3 months 0.1320 to 0.1320

6 months 0.1320 to 0.1320

12 months 0.1320 to 0.1320

1 month 0.1320 to 0.1320

3 months 0.1320 to 0.1320

6 months 0.1320 to 0.1320

12 months 0.1320 to 0.1320

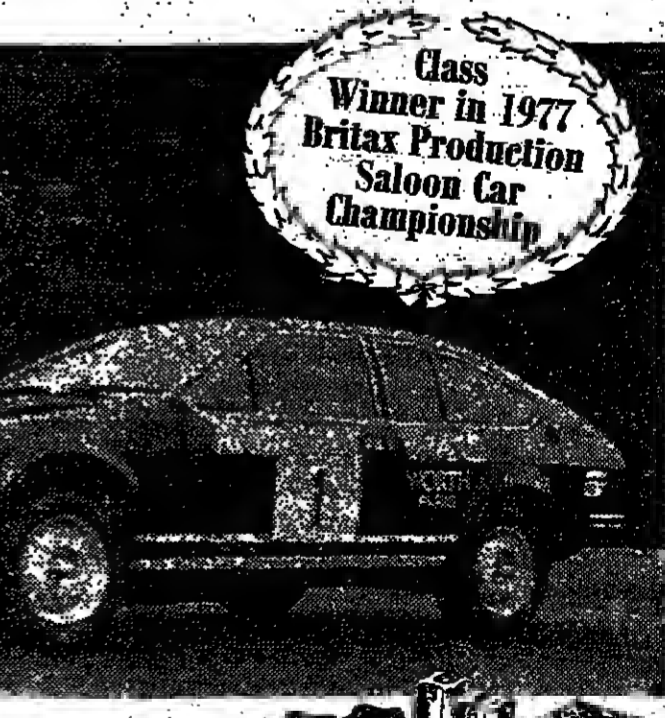
1 month 0.1320 to 0.1320

3 months 0.1320 to 0.1320

6 months 0.1320 to 0.1320

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مكتبة الصلح



The week in London and Equities and gilts discount MLR rise

ONLOOKER

The threat of an upward movement in interest rates over much of the week coupled with disastrous results from the leading U.K. industrial company led to the stock market in a rather sorry state.

The level of demand at the start of the week was very thin with the industrial unrest again the chief problem and markings were at a very depressed level.

Equities, ahead of the ICI figures due on Thursday, were very nervous. Following the ICI results the market beat a fast retreat and after a 4.5 point fall before the news the FT index fell 13.3 points.

ICI shocker

A year ago the ICI share price and the FT Industrial Ordinary share index could have been mistaken for one and the same thing.

Twelve months later the close relationship has crumbled and an ICI share price of 362p was well over a hundred points below the index ahead of Thursday's results.

To be fair to ICI, last year's profits of £540m were swelled by exchange gains of £58m, while this year's profits have been depressed by £10m of exchange losses in the first nine months and for the year as a

whole they could be more than double that figure. Stripping out the impact of these exchange rate movements, however, and third quarter profits are only 8 per cent down and for the first nine months they are still 19 per cent higher.

L & N dividend cut

"We are bitterly disappointed and rather annoyed" sums up the institutional reaction to London and Northern's 36 per cent cut in its interim dividend.

But there the matter will not rest. One broker representing a large number of institutions is seeking a meeting for some of his clients with L and N to clarify the reasons for the dividend cut, which for the full year could reduce the total dividend from 3.25p to 2p net.

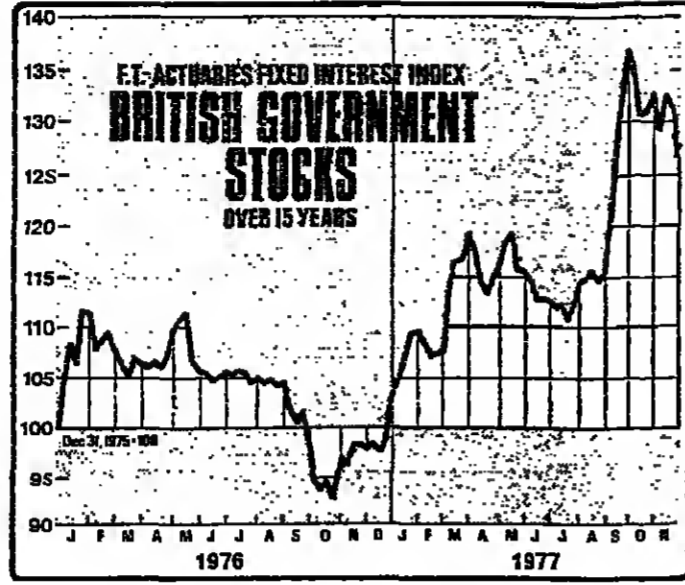
TOP PERFORMING SECTORS IN FOUR WEEKS FROM OCT. 27

Table with 2 columns: Sector, % Change. Includes Machine & Other Tools (+1.3), Banks (+2.2), Oils (+3.8), Investment Trusts (+4.2), Shipping (+4.5), Breweries (+6.7).

THE WORST PERFORMERS

Table with 2 columns: Sector, % Change. Includes All-Share Index (-18.9), Building Materials (-15.7), Toys & Games (-12.8), Insurance (Composite) (-12.7), Insurance (Life) (-20.0), Hire Purchase (-21.1), Food Retailing (-21.8).

Individual institutional holdings in L and N are small, each not exceeding 2 per cent. Hence the need for collective action.



tion is the timing of the cut and the reasons. On the timing they argue that since L and N maintained its dividend throughout the bear market of 1974, and during times of profits setbacks, why cut now.

As for the reasons, the possible saving of £710,481 from a 12.5p cut, which according to L and N will cover the effects of inflation and fund the capital requirements of the group, looks negligible in a group which has over 70 operating divisions with a total working capital requirement of £20m, and borrowings of around £19.5m.

The other reason offered by L and N that it wished to improve the dividend cover to bring it into line with other building companies — where most holders and civil engineers of the size of L and N offer cover of over three times — looks equally unconvincing.

Retail margins

Tesco's interim results on Wednesday, the first since it dropped Green Shield stamps and launched the "checkout campaign" provide the backbone to one of the more intense High Street price battles.

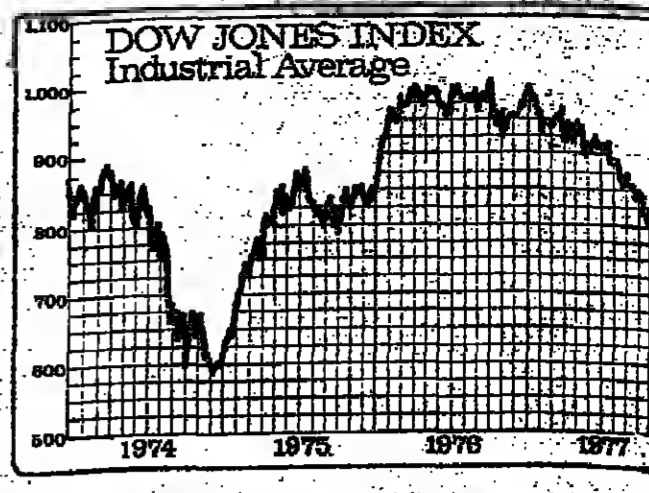
New York Star gazing

BY STEWART FLEMING

JUDGING FROM some of the post war years but in more recent times December has produced a share price rally less regularly. The doubts about the end year rally may have come early. It was between November 2 and November 11 that the Dow Jones Industrial Average achieved its only significant upward movement of the year that, but whatever it is there is talk of the General Motors Bell-weather, the January barometer, the Year End rally as well as the Dow theory discussed in this column some weeks ago.

Perhaps it is just the approach of the year end and the mysticism associated with that, but whatever it is there is talk of the General Motors Bell-weather, the January barometer, the Year End rally as well as the Dow theory discussed in this column some weeks ago.

The end-year rally is another old saw which stood the test of time through many of the



prices you would be right. On broad economic data rather than the one hand there are those who are impressed with the strength of the recent rally and the number of stock which have shared in it. They can rationally share their feelings by pointing to the stronger than anticipated growth in the third quarter's gross national product, to recent indications of an easing in inflationary pressures, as measured by the monthly consumer price index and to an easing in upward pressures on interest rates.

Table with 2 columns: Day, Close. Monday 526.11, Tuesday 522.52, Wednesday 521.30, Thursday 524.42, Friday 524.42.

Mining Smith alters the mood

BY PAUL CHEESERIGHT

MR. IAN SMITH is, on the face of it, an unlikely figure to be influencing the gold share market. But the Rhodesian leader's one-man-one-vote speech on Thursday brought about a complete change of mood, changing professional bulls to bears in a matter of hours.

By yesterday morning the theory was gaining ground that his offer could have repercussions in South Africa. If the possibility of universal ball franchise is held out in Rhodesia, the reasoning went, then a precedent was established for similar steps in South Africa.

Shares were marked down and the Gold Mines Index edged the week at 138.4 down 3.9 over the week but well below the 174.5 recorded on October 18. That was the high for the year.

The injection of the Rhodesian element into trading psychology has intensified the nervous, feverish quality of the market, which continues to be dominated from New York. With dealings confined to the professional seeking a refuge from the U.S. domestic market, trading has been in any case very narrowly based.

The attraction of gold shares has, of course, been their high yields, but the promise of dividends has had to be weighed against fearsome predictions of political developments in southern Africa.

Certainly the economic factors dictating the dividend promise through the movements of the bullion price remain unchanged. Although bullion has had a shake-out over the last fortnight, closing yesterday at \$157.55 an ounce compared with \$167.50 on November 11, there has been a respite in the tensions of the foreign exchange market, the traditional source of a firm gold price.

A variety of explanations have been offered for the bullion's fall — from Portugal to finance a trade deficit, sales from the Soviet Union to finance grain imports, sales from the Middle East to

Freeport Minerals of the U.S. may not be able to survive. Greenvale is not an extreme case of distress in the industry, although its problems have been increased by technical difficulties and unfortunate timing in bringing its products to market.

It was noticeable too that Selection Trust's half year profits, announced in London on Thursday, owed little of their increase to mining as such. For the six months to September, net profits were £5.68m, against £3.97m in the same period of 1976.

The group is in the middle of switching its financial year, and the action of a Labour government might take over only nine months. But the interim dividend is being maintained at 5p. The total distribution in the 12 months to last March was 16.72p.

TIN OUTPUTS COMPARED

Table comparing tin outputs in Oct, Sept, 1977, and Total (months to date) for various countries including Nigeria, Indonesia, and others.

INDEX CHANGES IN FIVE WEEKS SINCE FLOAT OF £ U.K. INDICES

Table showing index changes for various sectors like F.T. Ind. Ord. Index, Allied Breweries, AP Cement, etc., comparing changes over the last five weeks and U.K. indices.

Radio

Scoreboard, 5.30-5.25 Northern Ireland News, 12.05 a.m. News for Northern Ireland. BBC 2, 2.30 p.m. Saturday Cinema 'Two Weeks With Love' starring Jane Powell.

BBC 1

8.30 a.m. Bagpipes, 9.05 Gymnast, 9.30 Multi-Coloured Swap Shop, 12.15 p.m. Weather, 12.15 Grandstand: Football Focus (12.20), Racing from Newbury (12.30), (1.25, 2.00, 2.30), Motor Racing (11.10, 1.40) 1977 Lombard RAC Rally, Cross Country from Gateshead (2.10, 4.00), Crown Green Bowls (2.45), Rugby League (3.15), Joan Platter Trophy, 4.30 Football Score including classified 'A' club, rugby and racing results.

GRANADA

9.05 a.m. Benji a Child, 9.40 Sunday Service with Jack Charlton, 10.05 a.m. News, 10.15 a.m. News, 10.30 a.m. News, 10.45 a.m. News, 11.00 a.m. News, 11.15 a.m. News, 11.30 a.m. News, 11.45 a.m. News, 12.00 a.m. News, 12.15 a.m. News, 12.30 a.m. News, 12.45 a.m. News, 1.00 a.m. News, 1.15 a.m. News, 1.30 a.m. News, 1.45 a.m. News, 2.00 a.m. News, 2.15 a.m. News, 2.30 a.m. News, 2.45 a.m. News, 3.00 a.m. News, 3.15 a.m. News, 3.30 a.m. News, 3.45 a.m. News, 4.00 a.m. News, 4.15 a.m. News, 4.30 a.m. News, 4.45 a.m. News, 5.00 a.m. News, 5.15 a.m. News, 5.30 a.m. News, 5.45 a.m. News, 6.00 a.m. News, 6.15 a.m. News, 6.30 a.m. News, 6.45 a.m. News, 7.00 a.m. News, 7.15 a.m. News, 7.30 a.m. News, 7.45 a.m. News, 8.00 a.m. News, 8.15 a.m. News, 8.30 a.m. News, 8.45 a.m. News, 9.00 a.m. News, 9.15 a.m. News, 9.30 a.m. News, 9.45 a.m. News, 10.00 a.m. News, 10.15 a.m. News, 10.30 a.m. News, 10.45 a.m. News, 11.00 a.m. News, 11.15 a.m. News, 11.30 a.m. News, 11.45 a.m. News, 12.00 a.m. News, 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# Your savings and investments

## BP thinks big

NICHOLAS COLCHESTER

PENSION FUNDS may have little to do with investment decisions. Yet these funds are the focus of the news at the moment, and for reasons which small investors cannot see. They are deploying an increasing proportion of British assets. Their efforts to invest appear, at times, in over-the-top fashion. In the dry season elephants are not welcome in the water hole—but because they are responsible for the light but because they have the lack of water.

In the case of these funds, they are not welcome in the water hole—but because they are responsible for the light but because they have the lack of water.

It is clear that BP is a big company. It must have a big pension fund, and Titford sees no logical way in which one could break this fund up to reduce its monolithic impact. He concedes that it would help if the fund's staff grew with the money at its disposal. "Industrial companies have not woken up to the fact that it would be better for the economy if a large number of people administered a large pension fund." But he explains that while that might benefit the market, it is not in BP's interest to do it for BP pays the fund's salary bill and wants it run as economically as possible. "I could make a better case for more staff if I could honestly say to the Trustees that investment in small companies would yield more than investment in big ones, but small companies must be allowed to make a better return if this is to be believable," he explains.

Mr. Titford adopts a conservative approach to investment. He prefers yield to-day to the prospect of capital gain tomorrow.

He explains that the BP fund, and the pension fund business as a whole, spends very little time getting involved in the affairs of companies. "You generally learn about problems too late. Your first instinct is to reduce your holding, and it's only when the price reaches a throw-away level that you might become involved—and then very unwillingly because you put yourself in an insider position and then you are absolutely strapped as an investor." It is because management problems are often so intractable, says Titford, that the Institutional Shareholders' Committee is "practically inactive."

The manager of the BP pension fund knows that his prime task is to safeguard the real value of the money entrusted to him, yet he is aware that in pursuing this end he may be contributing to a problem that it is not in his power to solve. He knows that the stock market would be more effective if the management of pension fund money was more diversified. Yet in his view, big pension funds are the result of big corporations and the concentration of financial power is the result of a business climate that promotes the creation of such industrial power.

## Interest rates bounce up

BY ADRIENNE GLEESON

YESTERDAY'S INCREASE in minimum lending rate to 7 per cent. has more or less put paid to any hopes of another cut in building society rates for the moment. It isn't that the building societies are scared of the competition: as you can see from the table, they really don't need to worry about anything other than the National Savings Bank investment account. But the building society chiefs have such a reputation for putting their rates down just as the level of interest rates in general is moving in the other direction, that having been forestalled base rates. But to go by the movement in short-term money market rates on Friday afternoon, it looks as though borrowers in general don't need to

AVAILABLE INTEREST RATES			
	Period	Max./min.	Grossed-up return to basic rate taxpayer %
Clearing bank	Ordinary account	—	—
	Deposit account	7 days	3.4-4.7
	Term deposits	1 month	5.5
		3 months	5.1-6
National savings	Ordinary account	2.5p/£10,000	5
	Investment account	1 month	£1-£50,000
Building societies	Term shares	7 days	2.5p
	FFI	3-10 yrs.	£1,000-£25,000
Local authorities	Leicester City	1 year	£500
	Sandwell	2 years	£500
		3 years	£1,000
	Torquay	4 years	£500

\* First £70 of interest tax free.  
\*\* Grossed up interest is tax paid at 6 per cent.

## Time to choose

WHO EVER SAID that investment trusts were dull? Within the next few days shareholders in two of the biggest of them have to make up their minds as to whether they want to stay with their shares or take the cash and try their luck elsewhere. For shareholders in Edinburgh and Dundee, the moment for decision has in fact already arrived, since the first closing date on the offer made by British Rail Pension Funds is next Tuesday. Shareholders in British Investment Trust have a little longer to ponder the matter, for the first closing date on their bid from the National Coal Board Pension Funds is a couple of weeks away. What is to do?

It is possible, too, that the increase in short-term interest rates will again attract overseas investors—even though there isn't the same sort of profit on the pound to be looked for this time. Under those circumstances we could be set for another mini bull market. But wait to see how the money markets behave next week.

One final point. The first line of this table, though it tells you nothing, tells you plenty. If you happen to be one of those people who tend to keep a few thousand pounds in your current account at the bank, don't assume that because interest rates have come down so far that they have started to go up again, it is too late to do anything about it. It isn't.

Should that worry you? Well, that depends on what you want out of your investment. The defence in both cases is saying that these shares are worth much more than is offered for them. But that argument won't stand up. The shares are worth what someone else will pay for them.

So what you have to decide now is whether you really want that money—in which case you accept (or sell in the market if you need to be certain)—or whether you're prepared to sit back and reap the rewards of this investment over a period of years. The answer, obviously, is going to depend partly on your own circumstances. But you ought to bear in mind, too, that it's very difficult to justify turning down an offer at well above the market price unless you are certain that the company you're going to stay with will perform better than anything else into which you might have put the cash. It is your money, of course, so you don't have to justify it to anyone—except yourself.

## Fire and the Sun

DESPERATE ALTHOUGH attempts to hold the front against fire have now become, we have, at least, some way to go before we get back to the circumstances in which the insurance business was born. Like the building societies, the insurance companies started off as self-help organisations—the help, in this case, being directed to the protection of property.

An eighteenth century fire brought the fire fighting wagons at the gallop. But unless the house ablaze carried a plaque indicating that its residents had insured themselves with one of the companies to which the wagons and their fire-fighting teams belonged, they went away again.

An efficient, if limited, fire service was nevertheless a concept which speedily recommended itself to the brightest spirits of the age. By 1720, just ten years after the foundation of Sun Alliance—then Sun Fire Office—property at Hampton Court leased from the Crown by Sir Christopher Wren was insured with the company. The annual premium was just seven shillings.

With that for comparison the 15 shillings which Charles Dickens—another of the company's famous former policyholders—was charged in 1837



Brunel, Dickens, Lady Hamilton and Sir Christopher Wren: all availing themselves of insurance. Pictures in the National Portrait Gallery.

when he took out policy number 1,250,820, looks modest enough. But then Dickens lived modestly enough: the household goods he had were valued at £2,900; he had plate worth £1,500, and pictures and prints which were valued at £1,800. The annual cover cost him £18-11s-7d. For sheer splendour, however, not even Brunel can have come near "Dame Emma Hamilton," whose house at Merton, with its contents at 18 Duke Street, December 1808 for £11,000, and Westminster, just eight years later. The house itself was covered for a mere £4,000, but Wars, and declined during the

depressions of the 1820s and '30s, that lady must have lived in some style. The house itself was valued at £7,000; her household goods were worth £3,300, and china and glass was valued at £200. The style was, however, wearing thin by then. Both Nelson (who had left her the house) and Sir William Hamilton were dead, and the property (with her other assets) had in the previous month been made over to a committee of her friends, who were attempting to settle her debts.

Sun Alliance and London has, incidentally, just joined the rush of traditional companies for unit-linked life business, following in the heels of Legal and General. Its first product is a single premium bond, minimum investment £1,000, which can be linked to a selection of six underlying funds—equity, fixed-interest, property, deposit and managed, or the international fund. The usual share exchange, withdrawal facilities, gift and trust arrangements are available. A regular savings plan will appear in the new year.

In the reverse direction, Gartmore Fund Managers have launched a regular savings plan for their unit trusts by means of a life assurance contract to get the tax relief on contributions. Lloyd's Life is underwriting the life cover. The plan is a maximum investment type—life cover is 90 times the monthly premium—and can be linked to any one of the seven Gartmore funds, or to Lloyd's Life Option 5 Deposit Fund if the investor wishes to go liquid.

## Safe as houses

MANY INVESTORS sold when they fell due. Each time the investor gets tax relief. Such plans may vary in detail. Under the Friends' Capital Growth Plan, an investor puts down a sum equal to 10 times the annual premium, so that at the end of 10 years he receives the maturity value of his life contract, plus all interest earned on the capital sum while it remained with the building society. With Sun Life's Chelsea Accumulation Plan, he deposits a sum which, with building society interest accumulating at 6 1/2 per cent, tax paid will just be sufficient to pay the premiums on his policy. So after 10 years he receives the maturity money only. If building society interest rates fall below this level, he may have to pay small topping-up sums. But whatever the variation, one common factor is that the money in the building society which is to be paid into the life policy, earns a higher interest rate than normal.

The second category of plan, marketed by Sun Life and Royal, provides that the investor pays his premium direct to the life company, getting the normal tax relief. After a deduction for expenses and life cover, the remainder (usually about 85 per cent) is invested in a building society account. At the end of 10 years, the accumulated value of this account is paid to the investor. In effect, this is a life policy linked to a building society.

Which version should the investor choose? That depends simply on whether he thinks that a life assurance contract, with bonuses (the first version), or a building society investment with rolled-up income, will give him more at the end of the day.

ERIC SHORT

Such plans, however, still have a bad name—the legacy of the early 1970s, when building society linked-life contracts were being sold primarily as tax avoidance schemes. This brought a rebuff in the March 1974 Budget, which effectively eliminated the tax relief on early surrender of life assurance contracts.

The major advantage of regular savings through a life assurance contract is the tax relief obtained on the contributions. So any plan linking life assurance to building society investment in such a way that the tax relief concession is preserved, is worthy of consideration. The plans now being marketed by a few life companies which are household names—Sun Life, Royal and now Friends' Provident—endeavour to provide investors with the advantages of both building society and with-profit endowment investment.

The plans fall into two categories—one with the emphasis on life assurance and the other on building societies. The first plan is primarily for the investor with a capital sum which he wants to invest in a 10-year with-profits policy. He will pay the first annual premium on the policy, and put the remainder in a building society account. From this the annual premiums will be paid

## Piccadilly American Fund

The United States of America is one of the world's strongest economies. Its strength is based on the country's abundant natural resources and its commitment to free enterprise and the creation of profits and prosperity.

In addition the US dollar is traditionally a stable currency and inflation has overall been kept lower than in other Western nations.

Piccadilly American Fund aims to achieve maximum capital growth by investing in the shares of industrial and commercial companies in the USA and, when appropriate, in short dated government and corporate bonds.

The United States has been affected less than most other countries by the current world recession and, despite a number of areas of short term concern, the economy is fundamentally sound.

Lack of investor confidence in the strength of the economy, and unsettled conditions in the securities industry, have held back share prices in recent months. However, these fears are related to essentially short term considerations and we feel that the American market is extremely attractive on a 3 year view.

US companies are raising their dividends, high corporate liquidity has produced activity among second line stocks in anticipation of takeovers and there is evidence that significant institutional funds are now awaiting investment. Price/earnings ratios are at a historically low level.

Piccadilly American Fund provides an opportunity to invest in the US stockmarket at what could prove to be the low point of the current cycle and investors would be wise to consider investing before the market rises.

The price of units and the income from them may go down as well as up.

Your investment should be regarded as long term.

## Decide on Granny Bonds

LAST WEEK'S announcement of the behaviour of the Retail Price Index in October had commentators waxing enthusiastic about the possibility of inflation down to single figures by the Spring. This is good news for the economy, but it does pose a problem for the holders of the Index-Linked National Savings Certificates Retirement Issues, commonly known as "Granny Bonds." Although the value of these bonds has risen by 11 per cent over the first ten months of this year, it has only increased by 3.4 per cent in the last six months. With interest rates rising, some holders may well be tempted to take their profits and switch.

such action need to consider several factors, the first being their tax position. The gain on these index-linked certificates is free of all taxes, therefore any switching decision should be based on net yields.

The other important factor is whether investors really think that the rate of inflation will remain below interest rates for appreciable periods—in other words, that there will again be a real return on investments. If investors do think this, then they should by all means back their views and switch. But it took a long time to get even a modest inflation-priced investment made available. It should not be lightly cast aside.

E.S.

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The Charges. A once only charge of 8% is included in the offer price to cover initial expenses including commission of 1.2% as recognised professional advisers. An annual charge of 2% (4.44% of the value of the Fund) is deducted in respect of management and administration expenses.

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Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Surname (Mr. Mrs. Miss): \_\_\_\_\_

Christian name(s): \_\_\_\_\_

Address: \_\_\_\_\_

Postcode: \_\_\_\_\_

This offer is not applicable to residents of the Republic of Ireland.



# Finance and the family

## Single premium bonds

BY OUR LEGAL STAFF

Under capital gains and losses (October 29) you referred to capital gains on single premium bonds. Is it not correct that the proceeds of single premium bonds bought before March 18, 1968 are free of capital gains tax?

The two questions in the reader's letter headed "Capital gains and losses" were not connected with each other. There is no liability to capital gains tax on the proceeds of single premium bonds—unless they have changed hands—because they are exempt under section 28(2) of the Finance Act 1965. Similarly, there is no capital gains tax relief for losses.

From what you say, however, it seems likely that top-slicing relief will reduce the potential investment income surcharge liability. If half the gain plus the whole of your investment income comes to a total of less than £1,001, the gain may escape tax altogether. The rules for calculating top-slicing relief are set out in section 400 of the Income and Corporation Taxes Act 1970 (as amended by paragraph 43 of schedule 6 to the Finance Act 1971).

### Judgment for possession

I asked a builder to do some work on two flats of which I had obtained vacant possession, but having started the job he left for Scotland, and now tells me he can do nothing further until I get rid of the squatters. Is the holder responsible in any way? What should I do next?

Unless you can show that the builder failed to tick the premises when he left for Scotland, you will not be able to establish any claim against him. You should consult a solicitor with a view to obtaining summary judgment for possession of the property against the squatters (County Court Order 26).

### Tax relief for wife

I am to join a UN organisation in London where I shall receive a tax-free salary. My wife and I have a mortgage on our joint names, which is being repaid from our joint account. My wife is working and proposes to claim the tax allowance on the mortgage interest. Will this be allowed? From the bare facts given, it

looks as though you will be able to claim the full tax relief against your wife's earnings. It is you who claim the relief—because your wife's earnings are deemed to be part of your total income—although your wife will benefit, to the extent that the relief is reflected in her PAYE coding. If her PAYE coding does not give the correct relief, any overpayment will be refunded to you and any underpayment will be your responsibility, broadly speaking.

### Consumer credit act

Under too high rate of interest (October 13) you referred to the Consumer Credit Act 1974. Could you tell me at what date the Act came into force and what categories of finance are affected thereby? What is the position of agreements entered into prior to the Act coming into force and if such agreements are continuing up to the present, are they outside the Act?

The Consumer Credit Act 1974 was passed on July 31, 1974. Different sections of the Act have been brought into force at different dates—thus Sections 154 and 155 came into force in November 1975, sections 159-160 in May 1977, and so forth. Some sections are not yet in force. The timetable for licensing operates at various dates from February 2, 1976 to December 1, 1977. Basically agencies for debt adjusting, counselling and collecting should have obtained licences

in the six months following February 2, 1976. Consumer Credit businesses in the period August 1976 to August 1977 and credit brokerage businesses from September 1, 1977 onwards. It is an offence to carry on consumer credit or consumer hire business after October 1, 1977 without a licence.

### Gift into hotch pot

Under a will the deceased's children take the residue of an estate in equal shares. During the deceased's life he made a gift to one of them of the permitted £1,000 free of capital transfer tax. Must each child regard such gift as an account of his share? Whether lifetime gifts are to be brought into hotchpot depends on the construction of the will. The court tends to lean in favour of a hotchpot provision.

### Drawing on a joint account

Referring to your reply under Unnecessary Probate (Oct. 29), my mother had to establish her right to draw on a joint account which had been in use for many years which the bank froze meaning that I do not agree that it is necessary to establish with the bank the authenticity of the account before the death of either holder? We agree that it is eminently desirable to establish the position clearly with the bank during the lives of the joint account holders. However the

### Retiring to Canada

I am thinking of retiring to Canada. I have a house worth about £20,000 and have inherited investments worth around £25,000. Can I draw my State pension and the pension from my former employer there? Can I sell the house and investments and transfer the proceeds there? You can draw your pension in Canada and can take up to £10,000 with you on emigration. As regulations are now, however, any other assets could not be transferred for four years, except at a rate of exchange substantially less favourable than the normal. You could continue to draw the income from such assets however.

### Rent fixing by rent officer

In 1970 I rented an apartment with very poor sanitary fittings, had electric wiring and other defects. The building has changed hands and the new landlord, having refused to do anything about it, has obtained from the Rent Officer an increase of 50 per cent. in the rent, on the ground of the increase in the cost of living. Is this right? When I suggested a comparison with much better flats, where only private agreements had been reached, in the same building, the Rent Officer said that only rents registered at his office were admissible for comparison. Is this correct? Should I appeal? The Rent Officer ought not to have fixed a rent by reference to the cost of living, if however he fixed the rent by reference

to increase in the cost of rent property (that is, the state of the market for re-letting accommodation) he was acting correctly. It is quite wrong to suggest the rents of properties not on the Register are not admissible as comparables, but they are not true comparables as they will not reflect my discount for scarcity value. An appeal is indicated, if the effect of a review is not likely to lead to the same result by a different route.

### Defective work by contractor

I recently had my house re-tiled. The result was most unsatisfactory and I would rather have employed another contractor to put matters right, but was told I must let the original contractor re-do the work. Is this correct? I did so, and the result was still poor. What, please, is my position? Do you know a legal case on this matter which I could read up? You were not obliged in law to allow the contractor to attempt to remedy the defective work, and you are similarly not obliged to allow him to attempt to remedy the remedial work. In either case you can place the work in the hands of another contractor and deduct from the contract price of the original contractor the cost of remedial work. If that cost exceeds the contract price you can claim the excess from the original contractor as damages for breach of contract. The clearest statement of the law is in Hamlin v Great Northern Railway (1858) 26 L.M. Ex. 20, 23 (cited in the more accessible report of Erie County Natural Gas v Carroll [1911] A.C. 105, 117).

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

# Insurance

A simple accident can lead to argument and disappointment in the relationship between the insured and his insurer. When is a repair a replacement? comprehensive cover can still mean heavy bills.

## New for old or fair's fair

JOHN PHILIP

INSURANCE, INEVITABLY, in the minds of the average policyholder, is about claims: few people buy cover for themselves or their families or their businesses, unless they think there is a real risk, a probability rather than a possibility, of their having at some time to call for insurers' financial protection. And for the most part insurance contracts are very well aware that the claims service they provide is the best advertisement for their particular company, or syndicate, as the case may be.

The truth is that many a policyholder's grievance stems mainly from a misunderstanding of the cover he has. Sometimes the misunderstanding is aggravated by the clerk properly explaining something which, in his or her, is so worth the trouble of writing a clear letter or making a telephone call.

Boarding my homebound train one evening this week I was faced with almost equal hostility from my normal circle of travelling companions. It quickly became apparent that Fred felt he was being short-changed by his insurers over his recent motor claim, and that public sympathy was on his side.

Fred, I recalled, had had his five year old family saloon collision at the end of October. He now reported that the repairers had provided a new nearside front door and a new wing, as well as to engage in a fair amount of panel beating to straighten out the repairable parts.

Of course both these new and repaired parts then had been painted—with the impossibility of matching to them the colour of the undamaged, but five year old paint, on the rest of the car. The repairers and insurers' motor engineer had simply asked Fred did he want a two tone repair, or would he make a contribution to the cost of totally respraying the car?

This, I fear, is a standard question in this kind of situation, which the motor policyholder has to face. The question stems from the fact that while the "comprehensive" motor policy provides wide cover against loss or damage it is not a maintenance policy. Positively excluded, although not necessarily in these precise terms, are "depreciation, wear and tear, mechanical or electrical breakdown, failure or breakage."

But to return to Fred's repair. Fred said he was being

### Gain on annuity bond

I am a basic rate tax payer with an amount of investment income a little short of the £1,000 maximum before investment income surcharge. In 1975/76, I would an annuity bond issued in January 1974 and redeemed in January 1976 have its nominal gain liable to the surcharge? What please is my tax position generally? The gain on an annuity bond issued before March 27, 1974, is exempt from basic rate tax. It is liable to investment income surcharge and, if one's income is high enough, to higher rate tax (or, to be precise, to the excess of higher rates over the basic rate).

## Education None so deaf as those who will not hear

THE CHAIRMAN of the E23m turnover Industrial group clapped his hands sadly on the edge of the table. "Talking about the Prime Minister's great education debate," he said, "do you remember that passage in the Government's Greeo Paper? You know, the one about it being industry's own responsibility to get itself understood in the schools?"

The particular passage read: "If more able people are to be persuaded to make their careers in industry and commerce the remedy lies with the companies and firms and only to a minor degree with the schools."

teachers of girls schools. But once again, few if any turned up. So there seems to be evidence which, if Mrs. Shirley Williams is determined to improve co-operation between employing and educational organisations, could help her in the task whose difficulty she has recognised by calling it "a dialogue of the deaf."

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the group's London headquarters for the head teachers of all the schools in the local area. The invitations were sent out and before long all the heads replied. Not one of them was able to accept the invitation. They were all too busy. The group chairman and his managers were also busy, of course. But the difference was that they thought that improving co-operation between companies and schools was important enough to make time to discuss it, whereas the head teachers evidently did not.

It wasn't an understandable error given that the catering about improving co-operation was being done, not by the local education authority, but by Mrs. Williams, the Prime Minister, and last but not least, vociferously, Mr. Gordon Oakes. Besides, the head of a big industrial group might be forgiven for thinking he has better things to do than act as a re-addressing service between the central education department and a local authority nationally under that department's supervision.

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FT26 11

Chess

AN INTERESTING addition to the tournament calendar is the Aaronson congress at the Harrow Leisure Centre, held for the first time in September and planned as an annual event. The entry of 770 was a world record for a "first time" week-end congress while the prize list of £1,000 first and £3,000 total established the tournament

as one of major importance. Entries came from the USSR, USA, Czechoslovakia, Israel, Canada, and many other countries. Three features are the congress distinction. The first, and the most significant for British chess, was the concept of Mr. Ronald Aaronson, managing director of the sponsors, that profits from the congress should be channelled into a trust fund to help chess in general and juniors in particular. The fund has already contributed to several events and will benefit further from the increased backing which Aaronson has promised for 1978.

The second unusual aspect of the Aaronson congress was the one most widely publicised: "Chess 4.6", the world computer champion which defeated its Russian rival in Toronto this summer, scored 3½ out of six and proved quite sensational in blitz games at five minutes per player.

Bridge

one no trump, and North raised to three.

West's opening lead of the diamond six went to the Knave and Queen. Now, assuming that the clubs break favourably, the declarer has eight tricks no top, but the play for the ninth is not clear.

quest by bidding four diamonds. This produced four hearts from my partner, an 1 bid five hearts to show my King.

So far the bidding had been first class, but now North's next bid of six diamonds, though hardly men to censure, is inferior. I think, to six no trump—not because of the match point scoring, though that is a consideration, but because the no trump contract in hands of this type can more readily cope with a bad break in one of the suits.

Canadian champion. Many sceptics were convinced, and it is now possible to visualise a computer playing master chess this side of 1984.

Finally, the Aaronson congress was notable for probably the first appearance of a Soviet grandmaster in a week-end congress in Western Europe (Spassky competed in Toronto in 1971). Kotov, the Russian veteran, scored 4½ out of 8 and thus finished outside the main prize list; really no surprise for a man of 64 faced with a strenuous schedule.

Perhaps the deal that interested me most was the following:

North dealt a love score, and after two passes South bid

At Inv all North, my partner, dealt and bid two clubs. I said two diamonds, and North rebid three diamonds. Now I showed my major suit with three spades, and North with himself with three no trumps. At this point it was I with the weaker hand who started the slam

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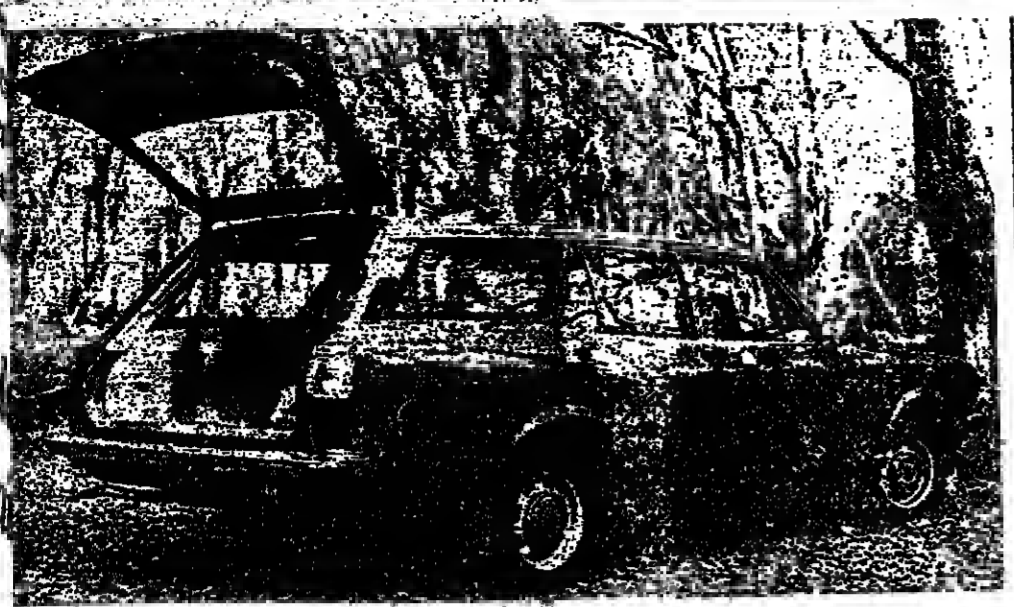
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مكرايم الفصل



Motoring Golf The other Kerry Packer show



Morris Marina 1.3 estate; 10,000 miles with almost no trouble.

Friend of the family

BY STUART MARSHALL

JUST 31 miles to go before completing its first 10,000. The Marina 1.3 estate blotted its book. It was not a serious record of more of a smudge, really. After a couple of days during which the exhaust had sounded rather frantically, the small rear bumper broke away from the car. I topped my local Freeway exit centre while live up to a promise of while-you-wait placement. It did. Twenty hours later, I drove away in a Marina sounding like new.

The other Kerry Packer show

BY BEN WRIGHT, Sydney, Nov. 25

MELBOURNE, Nov. 25. WHETHER OR not one likes the full implications of the \$18,000 Australian Open Golf Championship has become a world-class event only because it has been completely commercialised. In publishing and television magnate Kerry Packer's hard sell last week-end at the Australian Golf Club in Kensington, Sydney, we have probably seen a pattern set for the future of major events outside the U.S. not directly governed by the Royal and Ancient Golf Club of St. Andrews.

since the coverage of the event offered to the viewers by Mr. Packer's Channel 9 network was more comprehensive than any thing previously attempted anywhere in the world. Live nationwide coverage—of all 18 holes lasted on Saturday and Sunday from 10 a.m. until after play and the presentation had been completed. It took the best part of eight hours on each day.

It is my opinion that Colgate, currently sponsoring the 72-man 18,000 of audio and video and 12 microwave systems, not to speak of 57 microphones and over \$40m. of equipment in all, to work efficiently and simultaneously to provide a never-ending series of beautiful pictures. He was not exactly hindered by 200-odd very enthusiastic technicians and an American executive director, Malcolm Hemion.

Weekend Brief

Just to test the water. Ladbroke has been operating boats on the French canals for some time, and getting just the sort of customer that might be tempted by the Cuthbert tents. But Cuthbert started his operation in 1964 and now has half a devoted following that help the people who travelled first time with him last year did so after being recommended by friends.

Home style: airline chic. It was noted that collars on suits and jackets were being worn turned up and sleeves rolled down. Many trouser bottoms were also being shown turned or rolled up. I cannot say that I have seen any of these things.

Flying in style

After British Airways female staff have been given the Baccarat treatment as far as uniforms are concerned it is uniforms as seen in the State airline nice to see the State airline turn to the High Street for clothing for its meek, nervous, timid, and to the motorist. British, and boasts a loyal market clientele. ("We get a lot of FT readers.") Dealing in things de luxe Cuthbert gives a clientele specially designed

Yachting

AUCKLAND, Nov. 25. ROBIN KNOX-JOHNSTON was modestly but justifiably proud as he brought Heath's Condor into Auckland at the end of the 7,500-mile second leg of the Whitbread Round the World Race here yesterday morning. The yacht, sailing on the wind across the finishing line at the entrance to Auckland Harbour at a steady 10 knots, was followed by a small armada of spectator craft and cheered by hundreds of spectators lining the shore.

Cause for relief

last sailed the course alone on his own when he won the 1968-69 solo round the world race said: "It is much easier to sail these oceans with a crew to shout at than to do it on your own shouting at yourself." The yacht looked immaculate, showing few signs of a 30-day passage through the gales and snowstorms of the Southern Ocean, and the crew themselves were as fit. Some, in fact, reported that they were probably fitter than when they had left South Africa.

James was only caught by the leg but Dunlop took the full strain of the vast weight of water-logged sail round his waist.

The crew cut the line but Dunlop appeared badly injured. He was taken below board at almost any other stage in the race the chances of first place would have been re-duced. The doctor sailing aboard Heath's Condor. These instructions were maintained every six hours by radio for the next week. To-day Great II reported direct to Auckland that she was 130 miles from the finish and that all was well aboard though it is not yet known whether Nick Dunlop will be fit enough to continue the race, due to restart on Boxing Day, on the third leg via Cape Horn to Rio de Janeiro.

Red sales

West Berlin customs are starting to spoil the fun of one particular aspect of East-West trade. A couple of days ago a Polish barge captain and his wife were caught offering to sell hundreds of bottles of Polish vodka. Sadly they chose a civilian-clad police Jecoy can the banks of a West Berlin canal as their potential customer. A few hours later, another Polish barge crew was apprehended trying to peddle cans of Russian caviare.

Arthur Sandles

The Polish crewmen are amateurs, however, compared with some of the African diplomats arrested earlier this month in West Berlin. Between them they had 70,000 Western items they carried, and one admitted to having smuggled more than 1m. cigarettes to West Berlin from the Versina la-tre diplomatic sinner in East Berlin.

ENTERTAINMENT GUIDE

Table with columns for THEATRES, OPERA & BALLET, and CINEMAS. Lists various venues, showtimes, and titles.



# Travel

## City selection

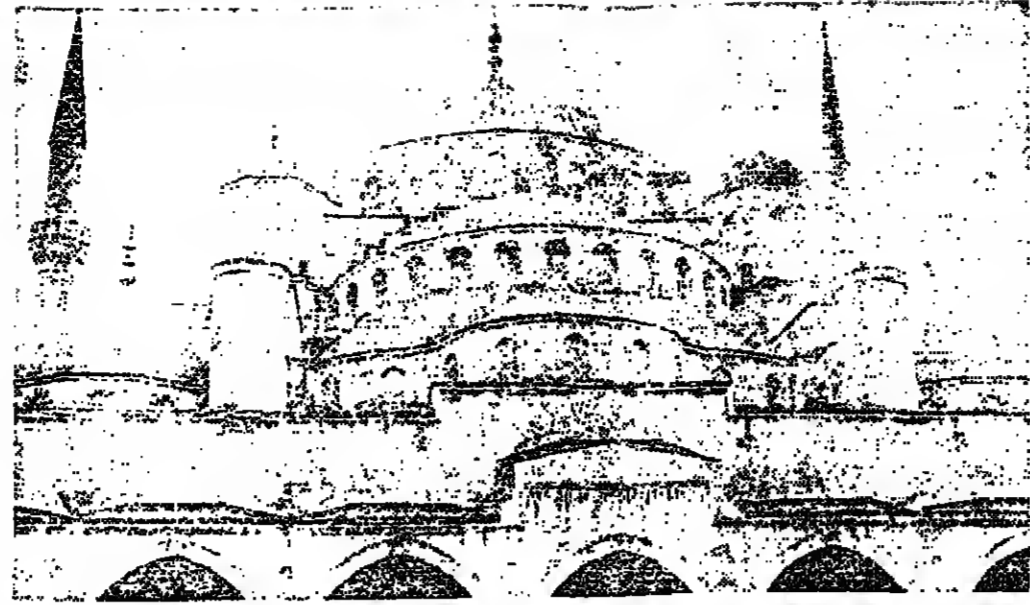
BY SYLVIE NICKELS

THE OFF-SEASON city bargain break, which started tentatively not so many years ago, has become one of the bigger innovative successes of tourism. How many of us would have thought of nipping off for a week-end in Barcelona, Budapest or the Bosphorus, say, ten years ago? Nowadays, you can choose from well over a score of destinations at all ends of Europe and at excellent value-for-money prices, usually for from three or four nights extending up to a week.

Even when it comes to a bargain, though, it's worth remembering that the same criteria apply to choosing a winter destination as a summer one—plus a few more. For a start, the weather is less predictable, so sightseeing potentials need to be considered a little more carefully in relation to climatic whims as well as personal ones.

Nor is latitude an infallible guide: average temperatures in Istanbul in January, for example, are not so very different from those of London. We chose Madrid for a week-end which, by March, is several degrees up on London and which proved to have other advantages. One is its still relatively low cost of living, and another is that there is plenty to do on Sundays. This particular arrangement this winter costs £79 ex-Luton, which covers return flight, three nights' first class accommodation with private bath, breakfast, service, taxes and transfers to and from hotel. For underforty there are good reductions.

It is amazing how much you can pack into a week-end. Your week-end is: Austria 22.00, Belgium 22.75, France 1.50, Italy 1.50, Greece 24.75, Spain 18.25, Switzerland 1.00, U.S. 12.50. Source: Thomas Cook.



The Blue Mosque, Istanbul

lished in the bargain-break busi-

ness, with 15 destinations in their current winter programme. Sovereign Holidays has a score of destinations, most of them starting at 3 nights, though there are minimum seven-night arrangements in centres such as Salzburg and Alicante. Its three-night package to Prague — one of the loveliest of cities — sounds a good bargain at £78-£95 (according to departure date), for it includes half board as well as a sightseeing tour and a visit to the Lanterna Magica, a fabulous light-and-shadow show.

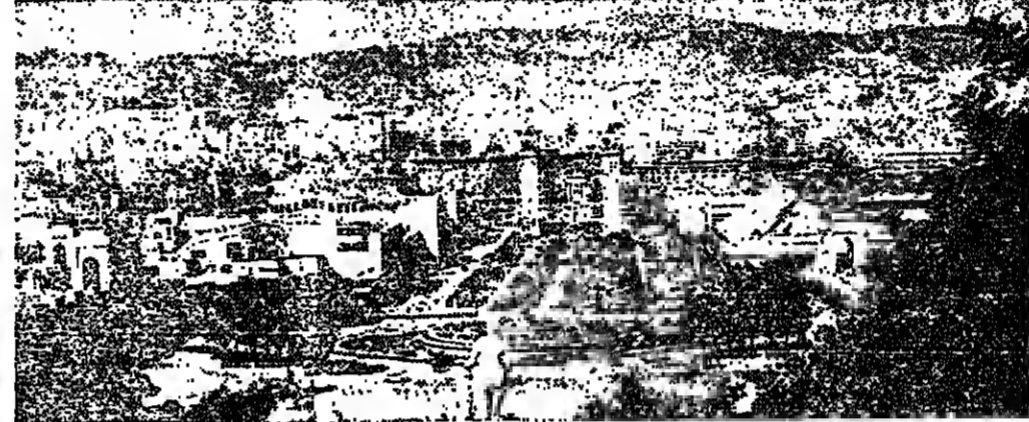
Special to Sovereign are the additional arrangements in some centres for those preferring accommodation in family-run pensions or small hotels. The five-night package to Florence with b. and b., for example, ranges from £78-£95 in a pension, compared with £85-£128 in more sophisticated establishments.

Both Sovereign and Thomson Holidays feature 3-night packages in Moscow and Istanbul. Thomson's also go to Leningrad and will combine this with Moscow to make a 7-night arrangement divided between these very different Soviet

seeing tour. Despite its short winter days, there's a Nordic sparkle about this city-by-the-sea which I find irresistible and which has a lively winter cultural

Pickfords, which has started city breaks last year, include a Centre Magic Package to Amsterdam: £83-£66 for return flight, two nights with bed and breakfast in a 3- or 4-star hotel, entrance fees to various places of interest and entertainment. Glnbal and Cooks are among other main operators with cities for sale in their winter selection.

While we are in the north, my own favourite, Helsinki, is included in the programmes of Thomson (two departures), Scantours (who cover all the Scandinavian capitals) and Finlandia Travel Agency. Scantours' Helsinki arrangements for twin room with shower start at £125 per person for five nights (room only) and a sight-



Barcelona

## Taking a calmer view

BY PAUL MARTIN

IT IS IN the autumn and winter months that the major capitals and small art cities belong once again to the residents, and the incessant coach traffic no longer obliterated the principal squares. Once the summer crowds have gone, restaurants, museums and art galleries become places that you can really enjoy without the feeling that you must rush through them to let the next lot in!

It was in conditions of such off-season calm that I visited Bologna, spending much of my time looking at the countless churches and the magnificent proportions of the two adjoining squares, Piazza Nettuno and Piazza Maggiore, among the first traffic-free zones to be created in a country where the car is king.

Strolling through the Montagnola gardens, which adjoin the Via dell'Indipendenza, I found a Saturday market in full swing on the Piazza VIII Agosto before continuing on to the compact city centre and wondering how the two towers, which seem to have caught Pisa's disease, had survived over the centuries. The

smaller one, over 150 feet high, got its top chopped off a mere four centuries ago and lurches to the east with a staggering 10 foot tilt.

Bologna is also Italy's accepted gastronomic capital and I had a superb lunch at the Tre Frece in the Strada Maggiore for about £8, including an aperitif, a half-bottle of wine, and coffee. A £98 Pegasus week-end includes flight and three nights bed and breakfast.

Time Of is another excellent specialist organisation which believes in treating the traveller as an individual while, at the same time, making inclusive arrangements, and it offers trips to various European cities.

For example, flexible arrangements for Bruges in Belgium enable you to leave on any day of the week, choose your own method of transport and stay just two nights or for as long as you like.

There was certainly no fear of being treated as a number locked away for the night in the delightful Hotel Bryghis, near the Market Square. This is very comfortable and family-run hotel also serves up a pretty substantial breakfast with fruit juice, a variety of breads, ham, salami and cheese.

Bruges in winter is a place which tempts you to unwind. The canal boats still operate a bit spasmodically but you can take your time to stand in awe before the great collection of Flemish Primitives in the Groeninge Museum or at the works of Hans Memling in St. John's Hospital.

While two-day individual packages are available from £36.40, I crossed over on the daily P & O jetfoil from the Tower of London to Zeebrugge. As you speed along on a twin-fin jet system, no spray restricts your view of the fascinating run down the Thames on a very smooth and pleasantly quiet ride. Time Out quotes £55.10 for return jetfoil travel and three nights in a two-star hotel in Bruges.

An air package to Geneva, leaving on Friday afternoon and returning late on Sunday evening uses a regular Gatwick-Geneva charter operated by British Caledonian.

The city centre is compact, clean and pretty Calvinistic. Whether you are planning short or long winter break, virtually any European city can be visited on a semi-independent basis, the choice is now so wide that I would certainly advise you to consult your local travel agent.

Nowhere, except at the station buffet, could I even find any where open for a coffee on Sunday morning. The area around the lake is quite enchanting, with the Jardin de Mon Repos created out of a series of former private properties.

Lake steamer services operate year-round and although utterly hopeless anything mechanical, I found the Clock Museum provided a touch of humour with its logical extravaganza designed for maharajahs and the like. Public transport is extremely efficient and a £1 ticket covers all your journeys for 24 hours if you are a collector of courtesies. It is a 15-minute tram ride to the French frontier.

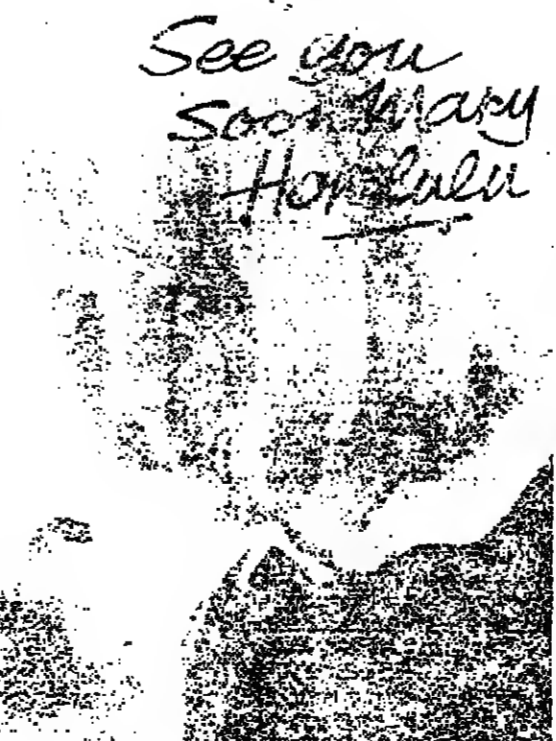
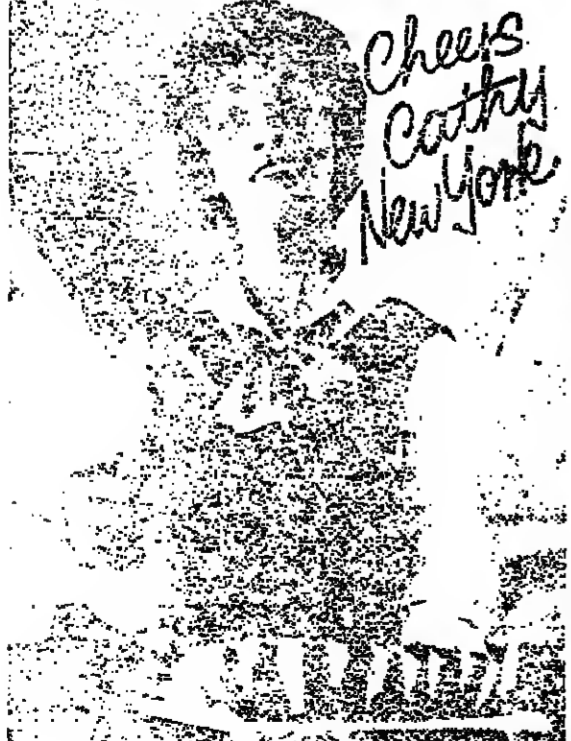
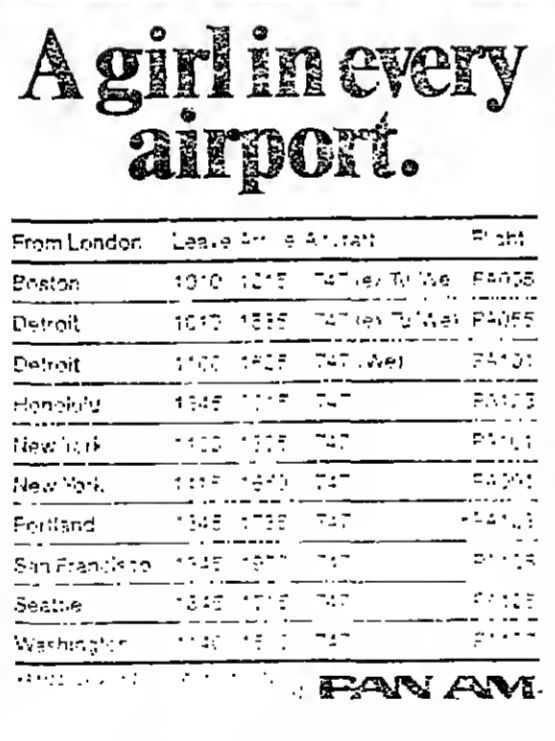
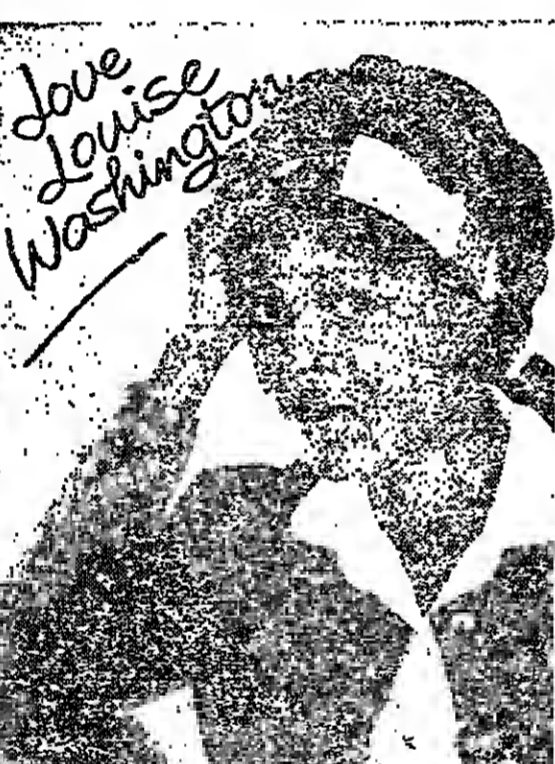
The old city with its link with John Knox, the formidable cathedral and the brilliance of the Russian Orthodox church, a delightful place for a leisure stroll.

Crawford Perry Travel, which arranges tours to all the major Swiss cities, charges from £7 for an inclusive two-night break with bed-and-breakfast at the Hotel Eden.

Major tour operators cover virtually every European city with Laker listing a three-night bed-and-breakfast holiday in Berlin from £99 while Goide Linn, linked to British Caledonian, run City Specials, with two-night stays in Amsterdam, Brussels and Paris.

Finally, for those who do not like flying, Sealink's Great Lid Escapes include a series of city week-ends in Germany with travel by ship and train. Among the more unusual centres — on I would personally recommend — is Wurzburg. A four-night break — two are spent on the return Harwich-Hook of Hollan ferry — costs from £77.75 and includes both travel from an British Rail station in England, Scotland and Wales and package of goodies from the City Tourist Office.

Whether you are planning short or long winter break, virtually any European city can be visited on a semi-independent basis, the choice is now so wide that I would certainly advise you to consult your local travel agent.



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## TRAVEL

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The QE2 has already made two memorable world cruises. Now comes the Great Pacific Cruise. And if you can afford to take it, you can't afford to miss it. 39,000 miles in the most varied and fascinating parts of the world. 31 ports of call. Like Sydney, San Francisco, New York, Fiji, Hong Kong, Bilbao. The images and opportunities are endless. It goes without saying, of course, that the Shore Excursion Programme has been arranged by Thomas Cook, the world's leading travel experts. And it's Thomas Cook who are the automatic choice when it comes to booking the cruise. Call in at your local Thomas Cook shop now. And launch yourself into the cruise of a lifetime.

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### CHRISTMAS GIFTS

**LITTLE PAST**  
**MINUTES IN THE FAMILY**

Push-Tunturi

### FOREIGN HOTELS

SWITZERLAND, AARGAU. Hotel Vahana. 741 class indoor swimming pool. 1000m. 74 232.

### GOURMET

**GOOD AT HOME**  
If you don't have time to go to the restaurant, you will enjoy and need our list of prepared and ready-to-eat gourmet dishes. We will do the rest and guarantee complete satisfaction. We will gladly make your Christmas cards if you desire.

### MOTOR CARS

SILVER DROPTOP OFFER: ideal for rallies. 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# How to spend it

## Children's Christmas



MANY READERS may remember Robin and Mary Ellis for their beautiful hand-made and finished wooden eggs (indeed many readers joined their egg collection club and are busy amassing a group of eggs in almost every available sort of wood).

They have now developed the wood side of their business considerably and besides producing a range of very fine wooden objects, not just for their own business but for other shops as well, they are also making a play house that comes in kit form. They call it the Peggy Play House and it was originally inspired by the perennial longing of small girls everywhere who "wish I had a house I could build myself and then get inside it."

This is just such a house—they can build it first and then get into it. It arrives in kit form measuring some 30 inches by 16 inches by 5 1/2 inches and consists of panels in redwood pine and hardboard as well as wooden pegs and a wooden mallet and all instructions—in other words, the child who opens it up on Christmas morning can assemble it straight away. It is designed purposely so that the building of it is half the fun. The frame and panels are all very simple so that the child can decorate it as she likes—paint it, wallpaper it, put on transfers or whatever takes her fancy.

Once put up the house measures 22 1/2 by 42 in. wide by 50 in. high and can be dismantled (the tapered pegs can simply be knocked out again, using the mallet). At the moment only the kit of the house is on sale, but the Ellis's are working on producing a door kit, a window kit and a home extension kit all of which will extend the fun and use of the basic Peggy Play House.

For the kit itself and/or an illustrated leaflet write to Robin and Mary Ellis, 4 Bartlow Road, Linton, Cambridgeshire. The house costs £39.75, including carriage, and is available only by mail order.



ANY PARENTS or grandparents (thinking of giving a large outdoor present for Christmas) might like to know about a new and exciting idea in wood in Suffolk and specialists in the kind of large play equipment that is much more of an investment than a toy—particularly good to give to a first child or grandchild because it will later be used by subsequent children. There's a climbing frame and many extensions, a work bench, a sandbox, a swing set, a desk and chair, storage box for toys and all the other good solid things that contribute to today's privileged childhood.

All seem to be beautifully made, many have just a touch of originality which marks them out from other designs with similar names (for instance there's a play castle, instead of a play house, a flat basket that two children can sit on and the front child can steer. Perhaps nicest of all, is a beautiful box of bricks designed to commemorate jubilee year and which forms a lovely bridge when put together. In solid mahogany (or contrasting mahogany and pine) the bridge, complete with ramps and box is £23.15 (£1.85 VAT but no extra for p and p). Write to A. J. Linn, Grove House, Rendham, Saxmundham, Suffolk.

KEEPING CHILDREN happily occupied at home, yet out from under your feet, is not the easiest of problems to resolve. Even when they are barricaded in their own rooms they tend to get up to no good which sound like a herd of elephants. One answer to this dilemma may be to buy them a house of their own. That may sound a rather extreme and expensive step, but even though you would obviously have in dig rather deep into your pocket, it does not have to be a drastic move. For the house can be sited at the bottom of your garden—close enough for you to keep an eye on the children but far enough away from them for your own comfort.

Leslie Bayliss is something of an expert with this type of house, having been making

requirements. The smallest starts at 6 feet x 5 feet and is a single storey, top-type house costing £125. At the top end of the range come two-storey timber houses, measuring 18 feet x 10 feet, with separate sitting room and kitchen downstairs and bedroom upstairs, and costing anything up to around £1,500.

Wendy houses are primarily designed for girls and vary from a simple rustic-type to ornate Tudor style, white buildings for boys embrace Wild West saloons, Sheriff's offices and the like. They can be built on the ground, or up in a tree (Leslie Bayliss recommends a maximum height above ground of 6 feet for safety) or on top of a hollow tree trunk, with access through the trunk.

But the final design will rest with the customer, for the whole essence of Leslie Bayliss's approach is that each house evolves out of discussions between you and him. It is up to you whether you have plain or leaded windows, shutters, one or two chimneys and whether the roof is timbered, tiled or mineral felt. The inside can be left plain for you to furnish and decorate, or furnishings and ornate decorative effects can be incorporated.

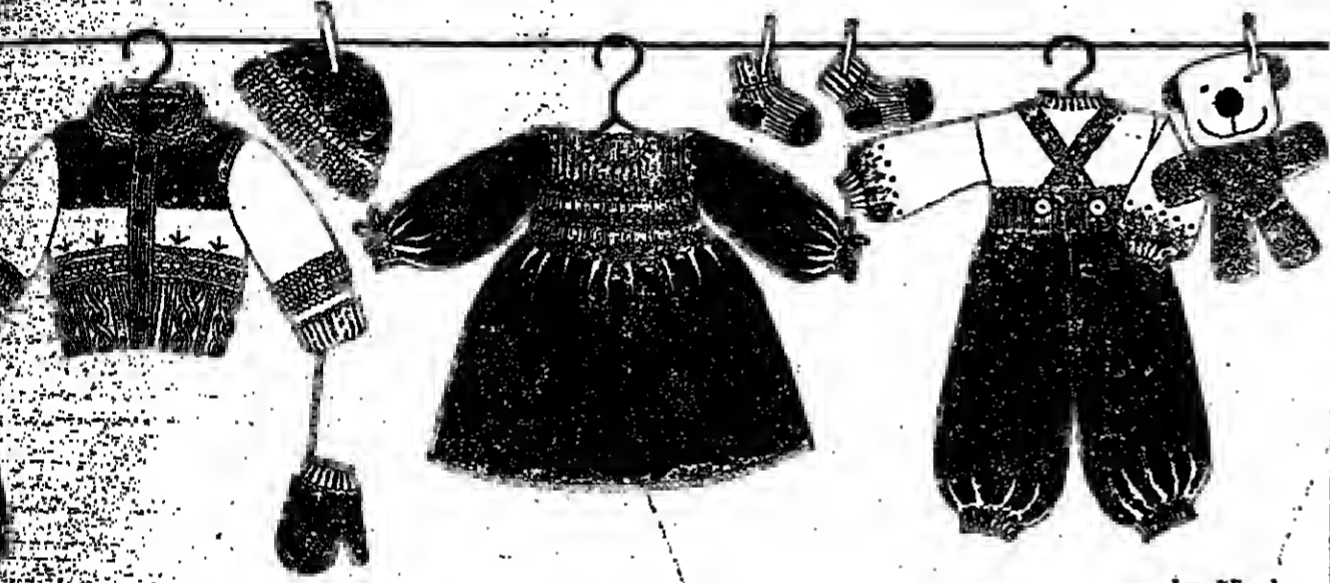
Leslie Bayliss's Wendy houses have found their way not only into private gardens, but also into gardens of public houses, and handicapped children's homes.

Built largely of Scottish pine to withstand the elements, the houses could make an ideal hideaway for children during the Christmas holidays, although orders for custom-made houses to be completed by then would have to be on a first come first served basis at this stage.

More information is available from W. Bayliss and Sons, Guildford Road, Normandy, near Guildford, Surrey (Tel. Normandy 3120).



A LOVELY cuddly sheep, just one of a range of hand-made stuffed animals from Scotland. The sheep is a soft dark brown, with colored ears. She's quite big—about 9 1/2 inches high, 14 inches long—and this one is a ewe but there is also a ram. The sheep is £7.95 (p+p £1.50) and would be a lovely present for children still at the stage of loving something cuddly. If you specifically want the sheep and want to order by mail there may be a slight delay as only a limited amount are actually in stock at Sylvia's of 25, Beauchamp Place, London SW3. However in the shop itself is a good selection of animals of all sorts—snags, owls, mice, squirrels, rams, all of them adorable—though to my mind the sheep and the mice were the nicest of all.



THE summer I wrote about Ute Pilditch's children's wear, I showed them Liberty cotton dress combined with a silk-felt top but promised to show a silk-felt top later on. Well, here it is, difficult to convey in black and white, but quite how charming the clothes are. Of their appeal rests in the attractive variety of colours which give them a feeling all their own. Some styles are based on adult Aran designs but using subtle combinations of rusts and blues. Ute Pilditch has created a different world, one which small were not overwhelmed with clothes as presents, particularly those who thought clothes should be bought and paid for by parents, but in my opinion the parents certainly appreciate them just that bit nicer or more

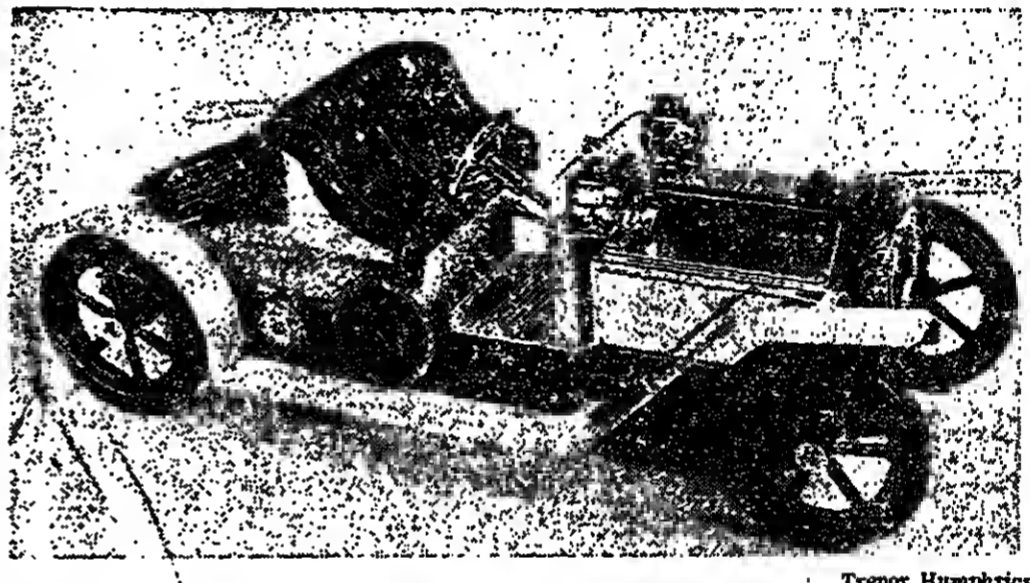
unusual than they themselves would normally feel justified in buying. I think Ute Pilditch's Baa Baa-Black Sheep collection falls into this category. Godparents and grandparents, in particular might like to take note.

Baa Baa Black Sheep cater mainly for children up to six years (a few designs go up to eight years old) and their designs are mainly to be found at Zero Four, 53, South Molton Street, London, W1. Zero Four will be delighted to deal with any mail order enquiries for those who live out of London. Liberty's of Regent Street have the dresses and the bomber jacket to go with.

All the knitwear is based on either a combination of blues and cream or a combination of rust colours and cream. The clothing isn't cheap because most of it is

drawn by hand and it does look very special. Drawn by hand, many have just a touch of originality which marks them out from other designs with similar names (for instance there's a play castle, instead of a play house, a flat basket that two children can sit on and the front child can steer. Perhaps nicest of all, is a beautiful box of bricks designed to commemorate jubilee year and which forms a lovely bridge when put together. In solid mahogany (or contrasting mahogany and pine) the bridge, complete with ramps and box is £23.15 (£1.85 VAT but no extra for p and p). Write to A. J. Linn, Grove House, Rendham, Saxmundham, Suffolk.

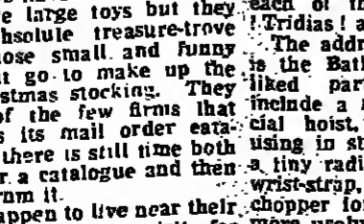
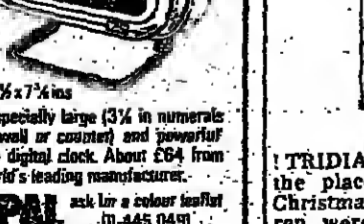
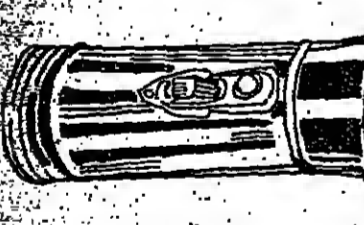
Most adorable of all, to my mind, are the dungarees with matching sweater, socks and teddy bear. The basic colour is rust, again with cream as background colour. Only in sizes for six months, 12 months and 18 months. The dungarees and sweater are £18.00, the socks £2.50 and the teddy bear £2.90. P+p 80p.



MAMOD models are well-known for the exquisite way they are made and indeed they seem to me so beautiful and so expensive that they are almost a toy for fathers. One of the nicest of the Mamod models I think is the steam roadster. It's a fully working model—you fill the tank

with water, slide the burner under the bonnet, put a match to it and when it heats up, hey presto, steam comes out. You then put the car in gear (there's neither forward or reverse) and steer the car the way you want it to go. There is in addition an extension steering column which

is about a foot long so that a child can steer it while standing above it. This particular model is 16 inches by 5 1/2 inches and costs £23.95 (p and p £1.20) from Bourne and Hollingsworth, Oxford Street, London W1 and from Hamley's of Regent Street, London W1.



THE GREAT craft movement seems to be capturing younger and younger audiences but I suppose it is only a throwback to Victorian days when learning to sew and embroider was part of every young girl's education. An interesting new idea for young girls (or, I suppose, these days for boys, too) is a series of three kits designed to teach them some of these basic skills. The first one is called Start to Sew and is aimed at the seven plus and eight plus age groups. Only in sizes for six months, 12 months and 18 months. The dungarees and sweater are £18.00, the socks £2.50 and the teddy bear £2.90. P+p 80p.

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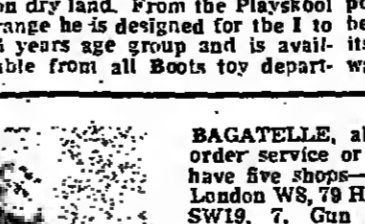
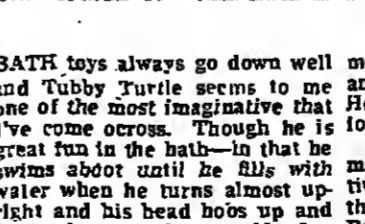
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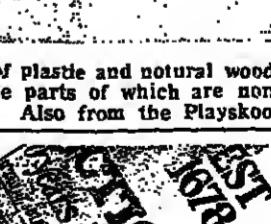


BATH toys always go down well and Tubby Turtle seems to me one of the most imaginative that I've come across. Though he is great fun in the bath—in that he swims about until he fills with water when he turns almost upright and his head bobs up and down—he can also provide fun on dry land. From the Playskool range he is designed for the 1 to 5 years age group and is available from all Boots toy departments, Harrods of Knightsbridge, and Kendal Mill of Manchester. He is £3.75 (Harrods will post for £1.35 extra).

This take-apart jeep is a marvellous present for inquisitive small boys, roughly in the three to seven years age bracket. Basically it serves as a transporter for small toys but it can be taken apart as well. The car itself even contains a can for water. It's made from a combination of plastic and natural wood, all the parts of which are non-toxic. Also from the Playskool Knightsbridge (p+p £1.35).

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IT TAKES TEN YEARS  
TO FINISH A REALLY GOOD PORT.  
Craft Distinction. JAWRY Port aged ten years in the wood.







The Arts

The Magic Flute

BY NICHOLAS KENYON

Any production of The Magic Flute must stand or fall by the degree of success with which it unites the magical and the human elements in this, at once most natural and super-natural of operas...

Tamino (Keith Brown) who is an authentic Japanese prince... all this belabored consistency of approach and an unfashionable lack of sensationalism which provides a splendid frame for the piece.

Opera

In almost equally resourceful fashion which was revived at the London Coliseum on Thursday...

But Alan Opie's Papageno does his best to turn the evening into a Christmas pantomime, and the Three Ladies aid and abet his false lack of innocence.



Alan Opie and Valerie Mastersen

Lionel Friend conducts. This remains the Curious Case of the Stationary Slaves... Why do Papageno's bells entice only Monostatos into dancing...

Dickens and ducks

BY ANTHONY CURTIS

What can a radio production add to The Pickwick Papers that is not there already on the printed page? Do not the effects, the bells on the bride and the clip-clop of horses hooves...

Radio

That fame was dear to the heart of every man, etc. Now when you turn this kind of thing into direct speech, as you have to do in order to dramatise it...

reilly made up her mind how she wanted to develop her theme. The seepes in the boarding-house with cruce-toogued geriatric character...

OPEN SPACES - Censored ception, birth and education. Scenes from King Kong. Very Opened Tuesday.

Theatres this week

OPEN SPACES - Censored ception, birth and education. Scenes from King Kong. Very Opened Tuesday.

Saint Ives

BY WILLIAM PACKER

We do not like Modern Art as much as a nation, it seems, as we do love doing it ourselves...

standards as it raises expectations, and work comes to be judged by rather more professional criteria: it is salutary that the mundane artist should be able to measure up to grand company...

point very well. "St. Ives" is not exactly a term of abuse nowadays, but it can be a tease, and it is useful to get it straight.

is allowing us to taste the authentic flavour of place and time. A particular way of responding to the landscape is common to them all...

Jesuit priest refuses to return his prize

IN THE force dispute that has broken out in Dublin over the recent Ewart-Biggs Literary Award...

mittee unless he hands back his half share of the £1,500 award. Fr. Macgregor shared the award with a Northern Ireland historian...

Art

Ahead it might be Pont-Aven or Barbizon that once found its native complement so gratefully...

St. Ives stands for a kind of painting and sculpture, and the related crafts, that still carries some weight in British Art...

Collecting

SMALL intimate exhibition in London, two current and some reveal just enough to whet the appetite for more...

Personal choice

his friend the great Norwegian artist Edvard Munch. Many of the painstakingly researched exhibits are documented in Delius - A Life in Pictures by Lionel Carley and Robert Threlfall...



Wood engraving from a new book, Reynolds Stone Engraving, which coincides with an exhibition of Reynolds Stone's work at the National Book League until December 22.

Curwen Press on creamy parchment is a veritable delight to handle, and will undoubtedly become a collector's item in itself.

Gainsborough for £180,000

Works by two of Britain's greatest artists sold for exceptional prices at Christie's yesterday...

Astor and sold to a private collector for £80,000 more than his top estimate. It had appeared at Christie's twice before...

Saleroom

Unstable for £55,000. But works carry an extra 10 per cent buyers premium. The sale of English pictures totalled £38,120.

The Constable is a small sketch of Flitford Mill from 'The Lock', painted around 1810 and formerly the property of the Earl of Haddington...

Large sweeps of thread are worked horizontally with layers of threads of varying density, while vertically, large knots of stitches cascade downwards.

CHRISTIE'S advertisement for a Japanese Phoenix figurine. Includes contact information: 8 King Street, London SW1Y 6QT. Tel: (01) 839 9060.

Phillips advertisement for various auctions. Includes Phillips New York and Phillips International Auction People. Contact: 7 Benham Street, London W1Y 0AS.

FINE STAMPS AN ALTERNATIVE INVESTMENT advertisement. Includes contact information: P. Christmas Steps, BRISTOL BS1 5BS.

JEWELS & WATCHES AS AN INVESTMENT advertisement. Includes contact information: 10 Cannon Street, EC4A 3BT.

COUNTRY AUCTION advertisement for classic wines. Includes contact information: Clare (Suffolk) 2nd December.

FOR EXECUTIVE OFFICES! advertisement for small gallery and industrial paintings.

Country Auction advertisement for classic wines including Clare (Suffolk) 2nd December.

Give Wedgwood Giftware and you'll set yourself a standard that people will expect you to keep up. Happily you can. Includes image of Wedgwood giftware and contact information for Josiah Wedgwood & Sons Limited.



HOME NEWS

Varley faces tough questions on steel

BY PHILIP RAWSTORNE

MR. ERIC VARLEY, Secretary for Industry, is to give evidence next Thursday to the Commons Select Committee inquiry into the steel industry...

Joint planning move with unions on coal

BY JOHN ELLIOTT AND JOHN LLOYD

INDUSTRIAL planning arrangements between the Government, the National Coal Board and the mining unions are to be formalised in the coming months...

Hauliers fight on Pay Code

By Ian Hargreaves

A DIRECT appeal for Government help for the road haulage industry in resisting a tide of pay claims outside the Government's 10 per cent limit...

Ever Ready rise to be probed by prices body

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

EVER READY, which has already been the subject of reports by the Monopolies Commission and the Prices and Incomes Board, is to have its latest price rise investigated by the Price Commission...

Steel stands by Lib-Lab pact

BY PHILIP RAWSTORNE

MR. DAVID STEEL yesterday stood resolutely by the Lib-Lab pact in the House of Commons...

Ministry pressure on oil companies over export ratio

BY RAY FERMAN, SCOTTISH CORRESPONDENT

THE DEPARTMENT OF ENERGY is to put pressure on oil companies exporting too much North Sea crude to conform to the Government's guideline of a 2:1 ratio between production refined in Britain and that shipped abroad...

Public sector could not absorb jobless-Lever

BY OUR INDUSTRIAL EDITOR

A WARNING that the public sector could not be expected to expand sufficiently to absorb a significant proportion of the country's unemployed was issued yesterday by Mr. Harold Lever...

'Leave health service' call

DENTISTS WERE strongly urged yesterday by their leaders to switch to private practice instead of waiting patients on the National Health...

Spending cash-limits system 'will last'

BY DAVID CHURCHILL

THE GOVERNMENT'S cash-limits system for controlling public expenditure has been a marked success and is virtually certain to continue, Sir Douglas Hogg, Controller and Auditor-General, said yesterday...

Queen's London yields £6.2m.

THE QUEEN'S property holdings in London yielded rents of £6.2m last year. But rents faced in the first half of the century give a misleading impression of the scale of the Crown estates...

Shoe factories to stop production

George Ward, shoemaker of Leicester, is to stop production at his Buxton factory...

Part of revenue needed for rebuilding industry

BY IVOR OWEN, PARLIAMENTARY STAFF

THERE WAS little doubt that part of the wealth provided by the North Sea oil would need to be set aside for rebuilding Britain's industrial base...

Close eye kept on house prices, Shore claims

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT is keeping a close eye on house prices, Mr. Peter Shore, Secretary for the Environment, said yesterday...

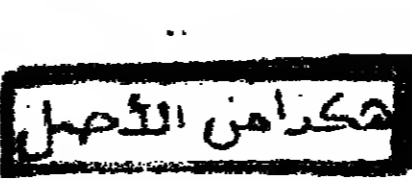
AN OFFER FROM M&G AMERICA. M&G AMERICAN & GENERAL FUND. Many experts now regard Wall Street as more attractive than London. TWO WAYS TO INVEST. EITHER £500. I WISH TO INVEST. OR £10. I WISH TO SAVE. THE M&G GROUP.

£16m. Leyland plan. Food price plea. Legal challenge.

NEWS ANALYSIS—BOARD MAKING. Taking a long-term view. BY MAX WILKINSON. THAMES Board's plans to triple the size of its investment in Scotland...

ART GALLERIES. Fighting fund. Female tennis.

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OVERSEAS NEWS

Japan hopes to introduce EEC-U.S. tariff cuts soon

JAPANESE Government is expected to submit legislation to reduce tariffs on a number of items...

Marcos' opponent sentenced to death

A military tribunal in the Philippines last night sentenced Senator Benigno Aquino...

U.S. STEEL INDUSTRY

Carter to consider aid programme

BY STEWART FLEMING

NEW YORK, Nov. 25.

A PACKAGE of proposals to support the ailing U.S. steel industry...

If introduced quickly, could have a marked impact on both the European and Japanese steel industries...

Key element in its proposals for dealing with the import question will be a "reference price" system...

for up to \$100m. in Government loan guarantees. Government sources suggest that a major extension of programmes which provide such loan guarantees is being discussed...

Report on finance for developing countries

By Robert Mauthner

PARIS, Nov. 25. BORROWING ON INTERNATIONAL capital markets...

Kruger claims bomb blast justifies mass detentions

BY QUENTIN PEEL

JOHANNESBURG, Nov. 25.

A SPATE of bomb boaxes to-day followed the blast which shattered shop fronts and injured 16 people...

The news pushed even the events in Rhodesia, and Mr. Smith's concession of the principle of one-man one vote, into the background.

Reasonable precautions should be taken, but excessive precautions might create a climate of hysteria, and exaggerate the danger.

Uncertainty over fate of Harar

MOGADISHU, Nov. 25.

PORTS THAT Somali forces captured Ethiopia's strategic Harar after fighting remained unsecured to-day.

hold it to secure their gains below the mountains, made earlier in the four months of war in the Horn of Africa.

be well-placed to cut the only supply route to Dire Dawa, the Ethiopian eastern headquarters and the site of the only jet runway in the area.

No settlement in U.S. miners' dispute

As the negotiations for a new three-year contract covering half the U.S. coal industry passed a crucial deadline yesterday...

Polisario will free Spaniards

Saharan Nationalist guerrillas announced yesterday that they will release their three Spanish hostages...

Meanwhile, French military aircraft have begun operating over the Sahel region...

UAE to review exchange rate

A special committee has been set up in the United Arab Emirates (UAE) to review the dollar exchange rate against the dollar...

Former Iran Prime Minister dies

Dr. Manouchehr Eghbal, 68, former Prime Minister and chairman of the state-owned National Iranian Oil Company, died yesterday from a heart attack...

Italy to debate IMF guidelines

ROME, Nov. 25.

Italy's Prime Minister, Indro Montanelli, has called a special session here to-day to discuss the economic package aimed at determining what extent the government should extend the public deficit...

The figure originally agreed for the deficit, to include the health services and local authorities' spending, was L14,450bn. (about £9bn.)...

Following to-morrow's special meeting, the Prime Minister is likely to have direct talks with party representatives of the parties supporting his government...

Bhutto brought under new law

ISLAMABAD, Nov. 25.

ESSENTIAL orders allowing Bhutto to be brought under the new law...

overthrew Mr. Bhutto in July has been a major factor for some time in the future, when the trial of Mr. Bhutto is completed...

guilty of misconduct during his period of office. He has been under arrest since mid-September when he was detained along with ten other leaders of his People's Party...

Spain's airport strike averted

MADRID, Nov. 25.

Spain's civil airports functioned normally to-day after civil aviation workers decided late last night to call off a threatened 24-hour strike.

They insisted they had made no concessions over their 25 per cent. across-the-board pay demand.

The general feeling is that the strike was called off for more complex reasons. In part, the leaders of the two main trades unions—the communist-controlled Confederation of Workers' Commissions and the Socialist-orientated UGT—are believed to have been anxious to avoid the precedent of the military being used in a major strike-breaking action.

Soviet-U.S. talks on world arms control

BY DAVID BELL

WASHINGTON, Nov. 25.

THE UNITED STATES and the Soviet Union, who together dominate the world arms supply market, are to start negotiations next month on ways to control the international trade in conventional weapons.

which the Carter Administration hopes, will eventually lead to a curb on shipments of arms by both countries to third parties.

restrain arms sales because of the enormous difficulties involved. One purpose of the proposed talks is to interest other countries in the talks...

the Soviet Union in Belgrade to-day that future trials of political dissidents in Eastern Europe could jeopardise major East-West agreements...

Daedal digitology advertisement with image of a device.

America: the next opportunity?

The case for investing in the U.S. now

Every major stock market experiences a phase where a series of political or economic considerations causes a downward drift in investor confidence.

- 1. At current levels American stocks are selling at roughly half the 20 year average price earnings ratio. 2. Share prices, as a ratio of their companies' assets, are currently only two-thirds of their 20 year average level.

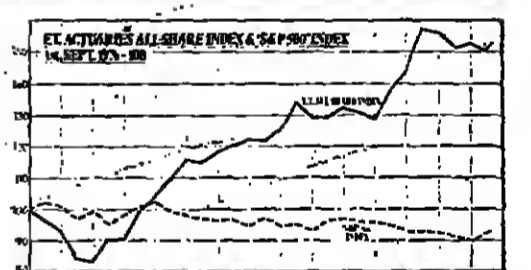
Avoiding the risks of the \$ premium

For over two years Schlesingers has stressed the risks involved in the \$ premium. The collapse of the premium from over 90% in April 1975 to 40% has borne out these views.

Trident American Growth Fund

Investing in America through the Trident American Growth Fund, however, enables investors to avoid the \$ premium. The Fund utilizes a back-to-back loan so that unitholders have been protected from most of this fall in the premium.

Schlesingers American Growth Fund advertisement with contact information.



The U.S. market has already shown a useful recovery and Schlesingers believes the criteria could be right for a recovery in the U.S.

The aim of the fund is capital growth through investment in a broadly based, quality portfolio of leading U.S. shares.

American PIMS

Minimum investment in the fund is £500 but larger investors of £2,500 or more will receive Schlesingers' Personal Investment Management Service (PIMS) including regular portfolio reports and valuations.

General Information

To invest, use the coupon provided and units will be allocated at the prevailing price on receipt of your cheque. A contract note will be sent by return.

Investment application form with fields for name, address, and signature.



Energy and money problems deepen world recession

BY ANTHONY HARRIS

Controlling the supply of money

FROM the point of view of the markets, by far the most important of this week's events has been the official decision to let short-term interest rates rise sharply...

Some commentators will undoubtedly point to this action as a good example of the difficulties created by the publication of monetary targets...

There may well be practical difficulties in operating the new system until the markets get used to it, and the expected change to a more flexible method of target-setting will be helpful in reducing them...

THE INDUSTRIALISED countries which make up the OECD are going through a slow and painful recession...

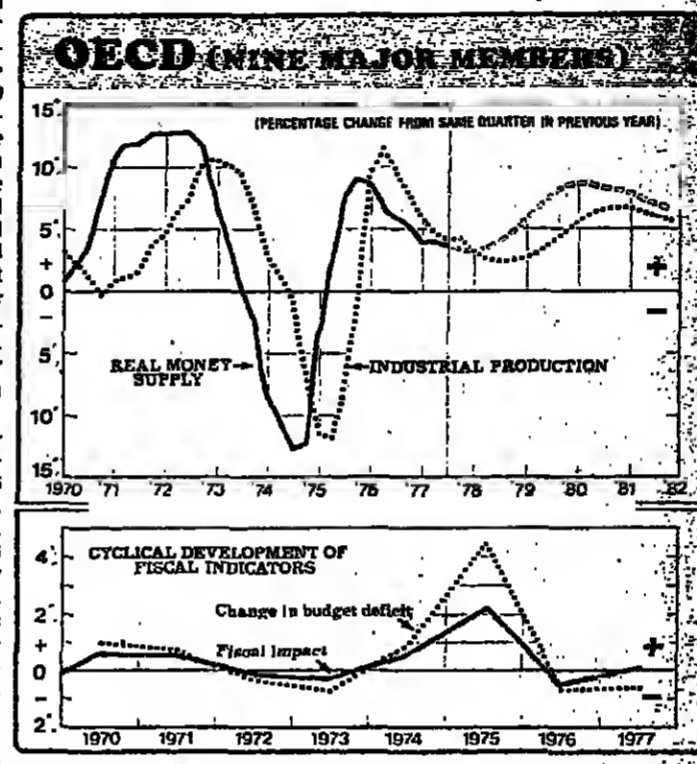
As in 1974, the realisation seems to be dawning painfully slowly. The process of getting at any rate the principal members...

There is agreement on the numbers, however, there is very little agreement on what they mean. The OECD secretariat is so worried about its current forecast of 4 per cent growth...

The Japanese economy, in fact, is in such severe difficulties that countries which complain of unfair Japanese competition are nevertheless afraid to react too severely...

is in the short run almost impossible to slow down an economy geared to rapid growth...

Furthermore, Japanese policy tends to make things worse for the time being. The fiscal system contains large incentives to saving, and social security is still largely left to the cradle-to-grave provisions of the giant industrial companies...



Sources: London Business School (1971) OECD.

In the U.S. investment in the number of energy sources has been started, and is tending to gather pace...

What is certain is that tighter U.S. policy would mean other monetary authorities struggling at the moment of the monetary potential of the dollar...

arcroot surplus—a policy which admittedly serves German ends by limiting the upward pressure on the D-Mark...

Letters to the Editor

Land From Mr. K. Hineson Sir—In connection with Michael Cassell's article on land shortages (November 16), as a contributor to your column after the Town and Country Planning Act 1947...

Pensions From Mr. R. Sloan Sir—Eric Short's article (November 15) on the Monor Agents Association pension plan unfortunately fails to present the whole picture...

Abolition From Mr. Peter Clarke Sir—Surely the House of Commons could save itself some time if it amalgamated the European Assembly Bill, the Scotland Bill and the Wales Bill into the Great Britain (Abolition Of) Bill?

Wealth From Mr. B. Lewis Sir—The heart of Mr. D. Foster's (November 16) bleeds for the problems of Mr. Gooding but I suggest that before he sends forth to find out for whom the hell tolls, he should reconsider.

Pedalling From Mr. W. Holden Sir—Your correspondent Mr. Clancy (November 17) struck a chord with me. I have been doing just that since last February...

improvement in your standard of living, then you look for other satisfactions in your life...

Commuting From Mr. P. O'Brien Sir—In view of the interest in my mini-converter car (November 14) I have increased the volume of traffic the existing roads could cope with...

Exporting From the Managing Director, Holborn Surgical Instrument Co. Sir—Having recently attended several seminars on various aspects of exporting, I am struck by the universal acclaim for confirmed, irrevocable letters of credit as a method of payment...

Flying From Mr. A. Lucking Sir—You report (November 23) a speech by the chairman of British Caledonian, in which he said that during the past seven years the Atlantic airlines have lost an average \$357m. annually...

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much fitter, having lost a stone in weight, and saving myself some £1 a week in fares, I am actually doing the trip in less time than it takes the bus.

Encouraged by my example my son, aged 15, is cycling to school, a round trip of 28 miles a day. This saving me some £60 a term in rail fares.

Yes, the bicycle is a practical form of transport for all people of average health and fitness. It is more economical and fits in with the rest of us.

Commuting From Mr. P. O'Brien Sir—In view of the interest in my mini-converter car (November 14) I have increased the volume of traffic the existing roads could cope with...

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مكاتب الأصيل



صكمان النحرل

# TV succumbs to the familiar

BY ARTHUR SANDLES in London and CAROLINE HYDE in New York

TELEVISION executives the and at the same time the new id over about this time of the programmes which are gaining popularity are the one-offs, such as Roots. The love of one-offs has traditionally been the mainstay of the television industry. By Christmas, the data will have been handed down to the networks to be used in the planning of the next year's programmes. In Britain, the networks are traditionally conservative, but in the U.S. a major emphasis is on high prime-time material. The networks are causing heads to roll in Britain a relatively crop of new light entertainment and drama programmes, which have proved the most effective among the new offerings could hardly stir the creative imagination. With the exception of the top of the line in the World of Pam Ayres and, some way behind, the show which has had a critical hammering but has somehow kept its audience, Odd Man Out.

But none of these have really disturbed the basic long term winners. ITV has yet to find an answer to The Generation Game or its Knockout, and the BBC has found that Charlie's Angels is unanswerable. This season it tried to defeat the American lovelies with its own import, the Oregon Trail. This is precisely the match that was tried, with similar disaster, in the U.S. The Angels still ride high.

There are signs, however, that ITV has managed to make a substantial dent in the BBC's traditional domination of Saturday night in spite of the Generation Game, and the news that Bruce Forsyth will not be a feature of BBC programming in the winter of 1978 has delighted the planners of ITV. For some time ITV has struggled to find an answer to the two shows which normally lead up to Forsyth—Basil Brush and Dr. Who—and



ITV has yet to find an answer to Bruce Forsyth whose Generation Game has proved such a hit.

this winter they seem to have done it.

Oddly enough the programme concerned, Man From Atlantis, has not done very well in the U.S. and seemed at one point to be destined for the dustman. Man From Atlantis has been beating both Basil and the Doctor recently, and then there is a massive switch to Forsyth, leaving the ITV New Faces show with a meagre minority. After that BBC has tended to hold the field with shows like Dick Emery and Starsky and Hutch) but a recent packaging of films by ITV under the generic title of Best Sellers, is having an impact.

Whether this will hold against the Two Ronnies remains to be seen. Certainly the first show of the new Ronnies series suggested that the old pattern of huge audiences will be repeated.

As for other top shows, it may be ungalant to point out that while the World of Pam Ayres seems on the surface to be a hit, it is in fact up against a minority show, Mastermind, and is hampered (a delicious TV colloquialism) between the ATV success, the Muppets, and another highly successful import, Hawaii Five O. Similarly the Uppat Line might be thought to have a racing start by being placed against Paoozama.

The result of all this is that the formula for British television for the coming months looks like being the mixture as before. There are, of course, the Christmas programme launches which will come in the next few weeks, and the winter schedules which will be revealed at much the same time. However, no one is expecting much in the way of surprises.

On the other side of the Atlantic the picture is depressingly similar, with ABC having scooped the pool a couple of years ago with such shows as Charlie's Angels and Happy

Days. The rival channels have yet to find any answer in innovation and are now themselves retreating fast into a period of retrenchment which means old faces in old formulas.

Now that the season is in full swing even the much heralded Soap series (an ABC satire on shows like Coronation Street) is seen to be soft soap rather than the real thing. The only programme really to make the big time is the Love Boat, a series about cruising which should do wonders for both the sales and profits of the P & O group since that British company is the owner of the ship in which all the episodes take place. P & O never could have bought the publicity it is currently receiving on prime time U.S. network television.

When Soap was a whispered rumour, the TV industry in the U.S. and many avid TV watchers were waiting for a programme that promised to be more outrageous than Mary Hartman Mary Hartman and one that would finally bring some adult situations and humour to the usually cardboard cutout TV situation comedies.

After several preview screenings word soon got around town that there were many situations that would be offensive to the average viewer. Scenes of mother and daughter sharing a lover, a philandering husband, an impotent husband, a homosexual son considering a sex change, and a sarcastic black butler in comic relief. And racial insults.

This made some of the affiliate stations worry about the feasibility of carrying such a show and some advertisers cancelled spots. Fact has proved less fascinating than rumour. Soap was a hit for a while but fell to number 18 in the ratings this week.

One thing is certain: ABC has taken over as the first network, taking the place in

1975 from CBS whose ratings had made it the leader for 20 years. Even worse for CBS, NBC came second.

CBS now appears to be paying the price for its complacency and has, say its critics, had its day. The network has been a training ground for many of the producers at ABC who felt restricted by the CBS management which crid itself over the years on its policy of practising "good taste." In fact a few weeks ago the management of CBS said it thought ABC programmes were "junk."

ABC programming is working however, junk or not, and the trend is strengthening toward formula TV according to Mr. Merrill Panit, editorial director of TV Guide. "If any of us were to be named president of a TV network this afternoon we would have to follow the same formula. It's the only way to justify ourselves to our bosses and our stockholders. The stakes are just too great to risk experiments in imaginative programming that might not work."

The prospect now is that CBS will follow ABC's formula following a huge shakeup of its top executives and corporate structure. In doing so it has copied ABC's winning managerial pattern as closely as possible and has divided responsibility for programming, sports, and business operations between three men instead of leaving one man totally responsible for everything. The position paralleling Mr. Fred Silverman's (programme director of ABC) is held by Mr. Robert Daly who handles programming and production on the West Coast.

So the fight is on, but the analysts feel that ABC will keep its lead certainly through 1977-78 and may well keep it into the 1980s. This week ABC has five of the top ten TV programmes and ten of the top 20. CBS has

## HOW THEY PERFORMED

Audience for the new season shows  
Week ending November 6 (Nov. 13)

TVR	Viewers m.
Uppat Line (Thames) Mon.	13.88 (14.53)
World of Pam Ayres (LWT) Fri.	12.60 (13.30)
Odd Man Out (Thames) Thurs.	12.71 (11.50)
Cost of Loving (York) Sun.	12.30
Man from Atlantis (U.S. Import) Sat.	12.30 (11.75)
Rag Trade (LWT) Sun.	11.92 (13.18)
Krypton Factor (BBC 1) Wed.	11.64 (12.50)
Clozyen Smith (Granda) Thurs.	11.10 (11.35)
Target (BBC 1) Fri.	10.10 (11.80)
Hard Times (Thames) Tues.	9.92 (9.55)
Leave for Good (LWT) Fri.	9.87 (9.55)
Oregon Trail (U.S. Import) Tues.	9.00 (8.95)
Secret Army (BBC 1) Wed.	8.15 (9.40)
1990 (BBC 2) Mon.	3 1.65

Source: Joint Industry Committee for Television Audience Research, figures prepared by Audit of Great Britain

TVR (television rating) is the percentage of homes capable of receiving the show which were actually tuned to it. The ratings figure is an average for the programme. The audience figure is the total number that viewed any part of it. The average TVR is regarded as more important. A high audience but low rating indicates a high tune in, switch off rate.

Two in the top ten and four in expected ratings in compare with Roots nr Gone with the top ten and six in the top 20.

With all the changes in scheduling and expensive new shows everyone should be benefiting. So far, however, it is only ABC's affiliates which can now command more for their advertising time. The ratings war has the 200-odd affiliated stations all across America watching. Since advertisers tend to buy time in programmes with high ratings, ABC is largely sold out. ABC's time goes for \$4 per thousand hours, NBC \$2.50 and CBS is trailing with \$2.

ABC is using its rating as number one to try to persuade some of the rival CBS and NBC affiliates to join. This manoeuvre if effective would raise advertising revenue considerably. With this in mind ABC has gained 17 stations in the last 18 months and is courting more.

The viewer should be benefiting from all this activity on Sixth Avenue (the New York street where the stations have their offices) by having finer shows, promoting a wider TV audience than ever before. It is a comment on American TV that according to Nielsen, the ratings monitor company, total night has dropped an average of 34 per cent. a month.

## LABOUR NEWS

### Seamen to ballot on revised pay offer

BY ALAN PIKE, LABOUR CORRESPONDENT

SEAMEN'S and National Union of Marine and Dockworkers representatives voted yesterday to accept a pay offer revised by employers after talks with Mr. Albert Booth, Employment Secretary.

The offer will be accepted by a union subject to ratification by the executive and a ballot. A majority element now added the Department of Employment for approval.

Mr. Booth met representatives of the General Council of British Shipping on Thursday and said that he would give an increase of 10 per cent. in earnings plus an extra holiday. It was stressed that the increase in holidays must be agreed by this year's conference.

The offer of 10 per cent. increase on minimum earnings for 45,000 workers in the rubber manufacturing industry, was rejected yesterday, described as "derisory and insulting" by Mr. David Warburton, national industrial officer of the General and Municipal Workers Union and leader of the union negotiators.

The union side, which includes the Transport and General Workers and the Union of Ship, Distributive and Allied Workers as well as the G.M.W.U., will now consider withdrawing from national negotiations with the Rubber Manufacturers Association and falling back on local negotiations.

Companies covered in the talks include Goodyear, Michelin, Uniflex, Avon and Allied Polymers. Duolop, which has its own agreement, has made a similar offer which has also been rejected.

### More union power for Frank Chapple

BY CHRISTIAN TYLER, LABOUR EDITOR

MODERATES voting yesterday on the executive of the National Printing Trades Union was reinforced yesterday by a rules revision conference agreed to give votes in Mr. Frank Chapple's general secretary and Mr. Charles Lovell, national secretary for the union.

Two executive seats and the 12 voting members generally regarded as split 84 politically. One of the vacant seats is to be decided by elections will be held on the 10th of November, bringing the total votes in Mr. Chapple's and Mr. Lovell's to 15.

A move by the Left to restore election of full-time officials overwhelmingly defeated yesterday. Mr. Chapple said last night that he had been elected for about 10 years in the hands of the Communist balancing scandal and trial of the union.

Also defeated was an attempt to remove the ban on Communist holding office in the hands of delegates had noticed that change.

Mr. Chapple said that the executive's proposals

### Staff may sue BBC

BY OUR LABOUR CORRESPONDENT

THE ASSOCIATION of Broadcasting Staff is taking legal action on a letter from Mr. Ian Shaw, director-general of BBC, yesterday which said that television technicians could be "severe disciplinary action" if they continued to disrupt programmes.

Mr. Anthony Hearn, the general secretary, said that union officials would take counsel's men on Monday.

The letter from Mr. Trethowan Mr. Hearn, which was distributed to staff yesterday, said that industrial action over a dispute would be regarded as a serious breach of individual contracts of service.

"You will be aware that under the strict terms of that contract, disciplinary action could lead to termination without notice. Initially, we would probably suspend without pay, until the individual concerned assures the BBC that in the future he is prepared to abide by his contractual obligations."

"Undue delay in receiving such an assurance from the individual may lead to the termination of his contract of service without notice on the grounds of his repudiation of it."

## Fruehauf raises Crane offer for fifth time

BY CHRISTINE MOIR

THE FRUEHAUF Corporation of America, which has been trying for 10 months to take over Crane Fruehauf, the Norfolk trailer manufacturer, is showing signs of impatience.

It raised its offer for Crane yesterday for the fifth time. Its 100p cash offer is a comfortable 7p above the second offer from Incheape, the other contender.

Fruehauf seems eager to end this saga in its seventh chapter, but so far Incheape has refused to bow out. Its merchant-banker advisers, Barings Brothers, would say only that Incheape would "now consider" Fruehauf's latest bid.

Incheape is reluctant to reveal how many of Craoe's shares it holds (it had 12.8 per cent. last Friday). By contrast Fruehauf is not backward in pointing out that its share stake has risen to 32.7 per cent. by yesterday's purchase of 845,000 shares.

The dual between Fruehauf and Craoe, which recently became three-sided when Incheape entered the field with Craoe's blessing, has reverberated as far as House of Commons.

Three MPs, Iain Conservative and one Labour, have sponsored an "early-day" motion in the House which seeks Parliament's support to keep Craoe under British ownership.

It is thought their motion will get only a limited hearing, since Fruehauf's offer has already been cleared by the Monopolies Commission after Fruehauf's original 27p bid last October was rejected. This, however, was before Incheape appeared.

Crane also failed to halt Fruehauf's unwelcome attack by going through the U.S. courts, where it sought an injunction to prevent Fruehauf acquiring more shares.

These are only two highlights in the 13-month struggle. There may still be several more chapters.

Lex—Back Page

## Bank of England to decide on options in Amsterdam

BY JAMES BARTHOLOMEW

THE BANK of England is considering whether to allow U.K. residents to buy and sell traded options in U.K. stocks on the planned Amsterdam market without paying the dollar premium.

The Dutch Government gave approval for the market earlier this week.

The Bank's decision would be extremely important in determining whether the Amsterdam market could attract business from U.K. residents. If permission was not granted, the London-based traded options market, which is expected to open next year, would probably take all the business in U.K. stocks, since no premium would be payable on those options traded here.

The Amsterdam exchange, which is expected to start trading next April, asked for a ruling by the Bank.

The Bank was believed to be concerned on two counts. First, it wants to be sure that by giving permission it will not create a loophole for those who want to evade exchange controls.

The Bank is probably particularly sensitive on this point in view of the recent publicity given to evasion.

Second, the Bank is concerned about the effect the Amsterdam market might have on the market in the underlying securities in London. This is partly because of alories about manipulation of markets emanating from U.S. options markets.

Last night Mr. Christopher Whitehead, chairman of the London Traded Options Users Association, said he hoped the Bank would allow U.K. residents to deal in the Amsterdam market by free of the premium.

On exchange control evasion he believed "regulations can be drafted that would make the thing watertight."

He did not expect manipulation of shares or option prices to take place since that stocks are dealt in are only the major ones. It would take a great weight of money to manipulate them.

He expected the options market "will have an extremely beneficial effect on the underlying market."

## Americans buy Scots factory

BY RAY PERMAN, SCOTTISH CORRESPONDENT

CRANE U.K.'s Kilmarnock-based engineering subsidiary, Glenfield and Kennedy, which went into liquidation five months ago, was bought yesterday by Neptune International for £1.4m.

The Atlanta-based company, which makes water pollution control equipment, and had a turnover of £115.42m. in 1976, said that it was putting £2.4m. into Glenfield as working capital. The new owner will employ 428 people, compared with 1,100 when Crane U.K. (itself American-owned), which took over the plant in 1966, announced that it could no longer support losses and called in the receiver. Units at the plant have agreed to the sale.

Mr. Michael Edwards, European director for Neptune, said that a turnover of £30m. a year was possible from the 45-acre Kilmarnock site. The company has made four other European acquisitions this year but wanted a viable manufacturing subsidiary.

Glenfield specialised in mechanical valves for the water and marine industries.

The success of Glenfield would depend on world markets, Mr. Edwards added, but under the new ownership the North American market, closed to the Kilmarnock factory for the past seven years, would be open to its products.

Neptune is to receive a £1m. interest relief grant from the Scottish Economic Planning Department.

Mr. Bruce Millan, Secretary of State for Scotland, revealed that the Government had kept the company going by paying wages for two weeks at a cost of £80,000 while the receiver reorganised the factory, and by giving guarantees to enable the receiver to take on long-term contracts.

Neptune has other U.K. subsidiaries: one manufacturing meters at Oldham and another making filters at Stoke-on-Trent. It also has a water and effluent treatment manufacturing plant at Camberley, Surrey.

## Economic Diary

MONDAY—Mr. Denis Healey, Chancellor of the Exchequer, begins three-day visit to West Germany. Fire Brigade Union executive reviews strike situation. Bread price rise. Mr. Li Chiang, China's Foreign Trade Minister, arrives in London. Mr. Ichijima, Japan's Foreign Minister, arrives in London. EEC energy conference. WEDNESDAY—National Institute of Economic and Social Research quarterly review expected. Local Authority manual workers' strike talks. Lord Watkinson, CBI president, speaks at CBI West Midlands annual lunch.

TUESDAY—Prime Minister's Institute of Production Engineers annual dinner. Royal Lancaster Hotel, W.2. Mr. John Methven, CBI director general, addresses Birmingham Chamber of Commerce. International Chamber of Commerce discusses business code of conduct. European Commission opens three-day session on nuclear energy. Exporting to Western Europe conference. WEDNESDAY—National Institute of Economic and Social Research quarterly review expected. Local Authority manual workers' strike talks. Lord Watkinson, CBI president, speaks at CBI West Midlands annual lunch.

THURSDAY—D of Z Gazette will include employment in the production industries (Sept.), overtime and short-time working in manufacturing industries (Sept.), and stoppages of work due to industrial disputes (Oct.). CBI South-Western Regional Council meets.

FRIDAY—Mr. Memahem Bezin, Israel's Prime Minister, on official visit to Britain. U.K. official reserves (Nov.). Capital issues and redemptions (Nov.). Sales and orders in the engineering industries (Aug.). National Union of Students conference opens, Blackpool.

## TESCO

40% increase in turnover from 'Operation Checkout'. Half-year sales rise by £83m to £396m. Profit before tax £10,281,000

The Board of Tesco Stores (Holdings) Limited reports on the unaudited results of the Group for the 24 week period ended 13th August 1977.

	24 weeks to 13th August 1977	24 weeks to 14th August 1976
Turnover including VAT	£395,991	£312,584
VAT	(10,806)	(8,764)
Net Profit before Tax and before interest receivable	9,737	9,446
Interest receivable less payable	844	733
Net Profit before Tax	10,281	10,179
Taxation (52%)	(2,607)	(3,286)
Net Profit after Tax	5,316	5,293
Dividend	4,935	4,886
Ratiod	2,234	2,000
Dividend per share	2,701	2,886
Earnings per share	(0.7064p)	(0.6325p)
	(1.58p)	(1.85p)

Turnover The decision to discontinue trading stamps and the introduction of 'Operation Checkout' from the 9th June 1977 has resulted in a substantial increase in turnover from that date. The turnover for the 14 week period to the 4th June and the subsequent 10 weeks of 'Operation Checkout' trading is as follows—

	1977	1976	Turnover Increase	% Increase
Sales including VAT	£395,991	£312,584	83,407	26.68
14 weeks to the 4th June 1977	207,691	181,496	26,195	14.43
10 weeks to the 13th August 1977	188,300	131,088	57,212	43.64
Total—24 weeks	395,991	312,584	83,407	26.68

Turnover has been maintained at a high level in the third quarter of the current year covering the 12 week period to the 5th November with sales (inclusive of VAT) increasing over the corresponding period in the previous year by £83,700,000 to £223,500,000 (38.86%).

On the launch of 'Operation Checkout', Tesco immediately captured a significantly larger share of the food market. Current information indicates that this share is being maintained at more than 11% of the national trade. As a recent and well publicised survey shows, Tesco has kept its 'Checkout' prices at the lowest possible level and continues to maintain its competitive edge on all its rivals.

Net Margin The Board is in no doubt that it is in the interests of both the consumer and the company to trade no lower margins. The increases in the number of customers and in turnover will produce higher net profits in the future. The cost of launching 'Operation Checkout' amounted to £2,000,000, of which half has been charged in this period.

Store Opening Programme Six new stores were opened during the first half of the year, at Edgbaston, Perth, Bar Hill, Hanley, Kilmarnock and Wallingborough. The Hanley store with a total sales area of 80,000 sq. ft. is second only in size to our Idam Hypermarket. By the financial year end, five additional new stores will have been opened at Aize, Greenock, Wrexham, Haverfordwest and Dundee. The total new store selling area increase, including extensions, for the year is approximately 400,000 square feet. The future opening programme covering the two years beyond March 1978 will add a further 1,000,000 square feet to new store selling area.

Future Prospects The current year has been marked by a dramatic change in trading philosophy, the benefits of which will be reaped in future years with the exceptional success of the launch of 'Operation Checkout'. The Board are confident that the benefit of the new trading strategy will be reflected in group profitability from 1978/79 onwards.

Dividend The Board has declared an interim dividend of 0.7064p per share (0.6325p), being an increase of 10% over the previous year's interim which will be paid on 1st March 1978 to shareholders on the Register of Members at the close of business on 27th January 1978.

## TESCO STORES (HOLDINGS) LIMITED



# COMPANY NEWS + COMMENT

## Rediffusion slips to £7.28m. at midterm

ALTHOUGH SHARE of associate profits improved from £0.73m. to £1.12m. the pre-tax balance of Rediffusion slipped £0.15m. to £7.28m. for the six months to September 30, 1977, on higher turnover of £67.5m. against £64.6m.

The directors point out that the half year tax charge of £4.22m. (£4.73m.) is high in relation to taxable profit, mainly because losses in certain overseas countries cannot be set off against profits elsewhere.

Interim dividend is kept at 0.875p net per share, absorbing £21,937 (25p) the 1976-77 final was 3.415p from £16.47m. record profit.

The company is engaged in the rental, sale and manufacture of television sets and the installation of commercial and industrial communications, etc. It is controlled by the British Electric Traction Co.

### DIVIDENDS ANNOUNCED

Company	Date of payment	Current payment	Corresponding dividend	Total for year	Total for year
Anderson Strathclyde Int. 1	Feb. 8	Nil	0.1	0.1	0.1
Capital & Counties Int. 0.5	Jan. 3	0.5	0.5	1.0	1.0
Dykes Holdings Int. Nil	—	0.6	0.6	0.6	0.6
H. & J. Hill Int. Nil	—	0.8	0.8	0.8	0.8
Rediffusion Int. 0.88	Jan. 3	0.88	0.88	0.88	0.88
Tranwood Group Int. Nil	—	Nil	Nil	0.33	0.33
J. O. Walker Int. 0.995	Jan. 3	0.98	0.98	0.98	0.98

## Anderson Strathclyde declines

AFTER HEAVIER interest charges of £299,000 against £100,000 pre-tax profits of mining and industrial equipment manufacturers, Anderson Strathclyde declined from £12,222,000 to £11,910,000 for the half year to October 1, 1977. Turnover was little changed at £19,256m. compared with £19,166m.

The order book compares reasonably with the corresponding period a year ago, state the directors and they are confident, therefore, that the shortfall in the volume of turnover can be reaped in the second half.

Interim dividend is maintained at 1p net, absorbing £316,000 (same) for 1976-77, payments totalled 2,353p per 25p share (turnover for year takes £275,000). Half year tax takes £275,000 (£281,000), representing a 32 per cent. corporation tax charge and overseas tax at the appropriate rates. The reduction in tax has been made for deferred tax not payable in the foreseeable future.

For the corresponding period of 1976, tax has been calculated at £281,000, the net tax liability was £56,800.

Meeting Winchester House, E.C., December 19 at 11 a.m.

## G. Sturla cuts loss to £61,000

Finance, electrical services and engineering contractor George Sturla and Son cut its pre-tax loss from £242,000 to £61,000 in the half year to July 31, 1977. Earlier this month the directors announced a one-for-one rights issue at par in fund a bank debt repayment programme.

The loss was struck after interest down from £108,000 to £2,000 and again there was no tax charge. Turnover declined from £1m. to £734,000.

In addition the group also announces full-time figures for the year ended January 31, 1976, which show that turnover dropped from £3,311m. to £1,600m. while the trading loss was £450,000 compared with £520,000. The pre-tax loss after interest of £227,000, was increased to £719,000 but still lower than the previous year's £861,000.

No Ordinary dividend have been paid since the 0.7185p per 10p share paid in the profit of £438,000 for 1973-74 the last time the company was in the black.

The directors again state that they have been advised that further payments of the Cumulative Preference dividend, not paid since 1971, will be made in breach of the Articles of Association, and they will not be resumed until further notice.

## Newman-Tonks sees advance

M. L. B. WRIGHT, the chairman of Newman-Tonks told members of the AGM that the existing organic strength of the group, together with the capital the Government has promised to inject into the construction industry, is confident that the profitability will be increased in the current year.

The incoming order situation for most companies in the group is still reasonably buoyant and the directors are confident that the agreement reached with two companies in North America to distribute a selected range of the Group's products, will be a significant breakthrough in this area for the group and it should start reaping the benefits in the second half of the current year, he added.

As reported at the AGM, Newman-Tonks has also recently negotiated a further contract with Gretsch of Stuttgart, who distribute the group's door closers in selected markets in Europe. The association with this company has been most successful and the volume of sales is increasing steadily, members were told.

## Investments move at Anglo Scottish

At the end of a year in which U.K. equities substantially outperformed all other world markets Anglo Scottish Investment Trust shows the proportion of total funds invested in this country up from 49.9 per cent. to 66 per cent. at September 30, 1977. Part of the company's overseas investments have been placed in property, particularly in the U.K. and Ireland.

Mr. E. O. Crawford, the chairman, told members of the AGM that the group's door closers in selected markets in Europe. The association with this company has been most successful and the volume of sales is increasing steadily, members were told.

## Outlook at Border & Southern

Primary influences on the performance of the Southern Stockholders Trust in the current year will be a determination of present recessionary trends in the U.S. and the timing and outcome of a probable general election in the U.S.

The end of dividend limitations would become a significant, if once and for all effect on the company's revenue, he adds.

As reported on October 27, total income rose from £7.2m. to £7.7m. in the year to September 30, 1977, and pre-tax revenue advanced from £2.1m. to £2.5m. Fully paid-up shares were ahead from 8.66p to 8.15p and the dividend is stepped up from 5.5p to 7.5p net.

Net assets show a material increase from £14.5m. to £14.9m. The London stock market rose 66 per cent. whereas the U.S. market fell 24 per cent. in sterling terms. Japan made a positive contribution to the group's portfolio of assets not invested in the U.S.

## RESULTS AND ANNOUNCEMENTS IN BRIEF

ATLANTA REGIONAL INVESTMENT TRUST—Results for year to September 30, 1977, operating income £1,200,000. Dividend £1,200,000. Net assets £1,200,000.

INSTANT STARTER ENGINEERING TRUST—Results for year to September 30, 1977, operating income £1,200,000. Dividend £1,200,000. Net assets £1,200,000.

BRITISH ENGINE SERVICES TRUST—Results for year to September 30, 1977, operating income £1,200,000. Dividend £1,200,000. Net assets £1,200,000.

ROYALTY INVESTMENTS—Results for year to September 30, 1977, operating income £1,200,000. Dividend £1,200,000. Net assets £1,200,000.

NEWCASTLE INVESTMENTS—Results for year to September 30, 1977, operating income £1,200,000. Dividend £1,200,000. Net assets £1,200,000.

BRITISH ENGINE SERVICES TRUST—Results for year to September 30, 1977, operating income £1,200,000. Dividend £1,200,000. Net assets £1,200,000.

## Capital & Counties back in profit

AFTER A loss of £2.2m. for the year to March 31, 1977, with year to date first-half, Capital and Counties Property is lifted from a net loss of £2.2m. to a net profit of £222,000 for the six months to September 29, 1977.

The directors say that second half results will benefit fully from the sale of the Knighthbridge Centre, Nottingham, and will therefore show a worthwhile improvement in net income from property investment, which made only a modest contribution in the first half.

The group is paying an interim dividend for the first time since 1972-74 of 0.5p net per 25p share and a final of at least 0.5p is forecast. Last year a single payment of 0.1p was made.

Interim dividend is lifted from 0.46425p net per share to 0.5p net per share. The retained earnings at September 29, 1977, balance is £198,000 (deficit £303,000).

The realised capital profit was £33,600, loss (£1,230,000). The directors report that earnings doubled with the company's profit after tax of £222,000 (loss £1,230,000). The unrealised capital loss was £16,630m. (profit £389,000), giving a total capital profit of £16,630m. (loss £3,470m.).

Mr. Kenneth Bridge and Victoria Centre developments are both completed during the period. The cash released enabled the company to reduce its borrowings at 14.25% to 8% at which date cash and short term deposits amounted to £16.6m.

Total stockholders' funds at the start of the period have been reduced by £241,000 to £147m., less prior year adjustments of £6,942m. (£61m.).

With the retained capital profit of £33,600 (loss £1,230,000) and an increase in the Ordinary shares of £2,500m. (decrease £7,000m.) total funds at the end of the period stood at £147m. (£142.10m.).

Stockholders' funds at the start of the period have been reduced by £241,000 to £147m., less prior year adjustments of £6,942m. (£61m.).

## Leigh Interests doubled

A MORE than doubled taxable profit up from £212,000 to £427,000 is reported by Leigh Interests for the six months ended September 30, 1977. Profits is subject to tax of £227,000 (£114,000).

Interim dividend is lifted from 0.46425p net per share to 0.5p net per share. The retained earnings at September 29, 1977, balance is £198,000 (deficit £303,000).

The realised capital profit was £33,600, loss (£1,230,000). The directors report that earnings doubled with the company's profit after tax of £222,000 (loss £1,230,000). The unrealised capital loss was £16,630m. (profit £389,000), giving a total capital profit of £16,630m. (loss £3,470m.).

## Little change in prospects at Safeguard

IT IS difficult at the moment to see any great change in the prospects of Safeguard Investment Trust, which has a portfolio of high quality, real estate investments, in his annual review.

The company's investments are almost wholly in the U.K. and the portfolio is well diversified, including residential, commercial and industrial property. The U.K. economy is strong and the company's investments are well placed to benefit from it.

Mr. John Keating, chairman, says that the company's investments are almost wholly in the U.K. and the portfolio is well diversified, including residential, commercial and industrial property. The U.K. economy is strong and the company's investments are well placed to benefit from it.

## R. A. Dyson well up at midway

Including a prior year's item of £23,260, pre-tax profits of R. A. Dyson and Co. improved from £1,017,000 to £1,047,000 for the six months to September 30, 1977, against £1,017,000 for the corresponding period of 1976. Pre-tax profits for all years was £1,017,000.

After a transfer of £47,868, 28,282 shares will be listed on November 28.

## UNIT TRUSTS

THE POTENTIAL of the U.S. market is being brought to the attention of investors this week-end, with three groups offering equity investments. The managers of these funds are confident that all the signs point to a strong recovery in the U.S. economy.

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## Attractions of the U.S. equity market

The Lawson High Yield Fund is a mixture of preference and high yielding equities, giving a high yield of 10.5 per cent. with some growth potential. The fund is well diversified and offers a high yield of 10.5 per cent. with some growth potential.

The managers of these funds are confident that all the signs point to a strong recovery in the U.S. economy.

## Investment Trust Corp. earnings up

On gross income higher at £2,000,457 against £1,805,101, the after-tax income of Investment Trust Corporation improved from £891,393 to £1,150,274 in the half year to November 1, 1977.

Net asset value at mid-way was 261p (£261) fully diluted. A net interim dividend of 2p has already been announced. Last year a total of 591p was paid from record net revenue of £1,92m.

## Upsurge at Courtaulds Knitwear

First-half 1977 profits of the Courtaulds subsidiary Courtaulds Knitwear (formerly Wolsey) jumped from £132,000 to £245,000, and the directors expect the significant improvement to continue in the second half. Again there is no tax charge.

Profits for all 1976 came to £224m.

Another subsidiary, Balms-Wear reports a reduced loss of £274,000 (£231,000) for the same period. The loss for all 1976 was £240,011.

The directors state that the improved result reflects materially better business conditions, although certain areas are still depressed.

This slight improvement is continuing which, together with the seasonal nature of the knitwear activities, indicates a profitable second half.

## Results due next week

In a week in which the market will be trying to recover from the JCI and M.R. shocks, British Petroleum is the star attraction with third quarterly results expected to resemble the rather poor trading performance of Shell earlier this month. Other wise the market will be looking to the preliminary results of Bass Charrington to gauge the health of the brewing industry.

The market is very hesitant to forecast results for the third quarter, results for which are due out on Thursday. But the experience of Shell in the same period—oil trading and petrochemicals in Western Europe showed a downturn—must indicate what can be expected. In addition, it is known that Shell third quarter earnings are lower and there will be no stock appre-

## Malayan Tin Dredging expands

Now domiciled in Kuala Lumpur, Malayan Tin Dredging yesterday announced a 100 per cent increase in its expected final dividend of £30.75 (18.2p). This dividend is net of Malaysian tax but U.K. shareholders will have to pay income tax on it at the basic rate.

The profit on mining operations was £318,000 (£122,000) compared with £131,000 (£18,200) the year before. Pre-tax profits were £327,300 (£53,300) against £316,700. But there was a heavy tax bill of £18.2m. (nearly double that of the year before) and it was this which held back the increase in net profits.

The shares were 400p in London yesterday.

## Mid-year rise to £1.69m. by J. Burrough

Helped by the spread of a dock strike on the Eastern Seaboard and Gulf Ports of the U.S., gin and vodka distillers James Burrough, a public but unquoted company, improved pre-tax profits from £1,475,000 to £1,690,000 for the six months to August 31, 1977, on increased sales of £12,020m. against £10.9m.

The increased dock strike at their stocks ahead of a possible stoppage.

Although the strike is still continuing, it has yet to affect

## HME midway profit £13.8m.

Estimated profit of Harrisman Malayan Estate for the half year ended September 30, 1977, is shown at £13.8m. HME takes in the newly merged Golden Plantations, London Asiatic Rubber, and the U.S. But at a time when the rubber industry is still depressed, the company has seen its way to increase stocks with the order book, comparable with last year's low level. However, there should be material benefits from any revision of prices (over and above inflationary increases) agreed with the NCB, its biggest customer, and which should be in force for the second half, but there will be no benefits in the second half from the withdrawn Regional Employment Premium. On a maintained dividend the shares, compared with a sector average of 62 per cent.

## Tranwood's £126,138 deficit

Turnover for the year to January 31, 1977, at the printing and packaging concern Tranwood Group shows a marginal rise from £5.94m. to £5.94m. but the company made a £126,138 deficit of £126,138 compared with profits of £208,784.

After a tax credit of £20,822 (charge £111,653) the loss per 5p share was 25.23p (£126,138). The London stock market rose 66 per cent. whereas the U.S. market fell 24 per cent. in sterling terms. Japan made a positive contribution to the group's portfolio of assets not invested in the U.S.

## MOORGATE INV.

MOORGATE INVESTMENT TRUST—Results for year to September 30, 1977, operating income £1,200,000. Dividend £1,200,000. Net assets £1,200,000.

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Company	Dividend	Final	Year	Year
Anderson Strathclyde Int. 1	Feb. 8	Nil	0.1	0.1
Capital & Counties Int. 0.5	Jan. 3	0.5	0.5	1.0
Dykes Holdings Int. Nil	—	0.6	0.6	0.6
H. & J. Hill Int. Nil	—	0.8	0.8	0.8
Rediffusion Int. 0.88	Jan. 3	0.88	0.88	0.88
Tranwood Group Int. Nil	—	Nil	Nil	0.33
J. O. Walker Int. 0.995	Jan. 3	0.98	0.98	0.98

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

In a sudden reversal of positions, Madame Tussaud's owners... The famous waxworks, have become the unwilling subject of a \$5m bid from S. Pearson and Son...

Table with columns: Company, Value of bid, Price, Final offer, etc. Lists various companies like Abrasives Intl, British Indian Tea, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends, etc. Lists companies like Anglo-Swiss, Assd. Newspapers, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings, Dividends, etc. Lists companies like Thos. Borthwick, Brockhouse, etc.

Offers for sale, placings and introductions

S. W. Farmer: 782,906 Ordinary 25p shares at 104p each. Arthur Holden: 1m Ordinary 25p shares at 35p each.

Scrip Issues

Associated Biscuit Manufacturers: One-for-20. John Carr (Doncaster): One-for-one. Evans of Leeds: One-for-one.

H & J Hill loss but now recovering

First-half 1977 turnover of H & J Hill fell from £747 to £1,524m, but the company is recovering...

The Scottish National Trust Company Limited

1977 asset value per ordinary stock hit a new record. The net asset value at 30th September 1977 is up by 21% to 195p...

BIDS AND DEALS

Cohen recommends 53 1/2p from BICC

THE "POSSIBLE offer" which Cohen Brothers announced a fortnight ago turns out to be from cable and wire makers, BICC...

BLACK DIAMONDS EXTENDS OFFER

S. G. Worburg and Co. announces on behalf of Black Diamonds that the offer for the ordinary and preference shares of the British Investment Trust has been extended...

KUNICK TALKS OFF - LISTING RESTORED

Kunick Holdings announced yesterday that it has decided not to proceed with the proposed acquisition of a substantial holding in a leading private fashion manufacturing company...

SHARE STAKES

Derfriton-Amalgamated Industrial Holdings has purchased a further 113,000 Ord. shares, bringing its total holding to 8,999,253 shares (82.8 per cent.)...

Advertisement for Lawson High Yield Fund. A HIGH AND INCREASING INCOME. 10.6% Current est. Gross Yd. P.A. PAID QUARTERLY. Lawson High Yield Fund.

Advertisement for The British Investment Trust Limited. THE BRITISH INVESTMENT TRUST LIMITED. See Page 18.

WINTOUR/CLARK

In the official offer documents from A. A. Clark for motor vehicle hire, Wintour Holdings, the directors of Clark claim that their price of 75p represents an increase of 150 per cent. over the price at which Wintour's shares changed hands under Rule 163(2).

ASSAM FRONTIER - WRENGATE

In the formal document in respect of the Wrengate offer for Assam Frontier Co. AFT directors state that at present permission is still awaited for the remittance of the balance of £100,000 and the whole of 1973 and 1976 profits.

CELESTION/WOOD BASTOW

Celestion Industries announces that acceptances have been received in respect of 7,856,292 ordinary shares (12.5 per cent.) of the company...

JOHN HOLT

John Holt and Co. (Liverpool) has signed an agreement with Narcoris for the acquisition of T. R. F. Flind by Holt Maritime Enterprises, a wholly-owned subsidiary of Holt...

EGSA SALE

EGSA Holdings has completed the contract for the sale of the engineering and surgical divisions to Omazlen Securities. This fulfils the condition for the increase in the offer for EGSA from £1.50 to £2.00...

NO PROBES

Mr. Roy Hattersley, Secretary for Prices and Consumer Protection, has decided not to refer the following proposed mergers to the Monopolies Commission: Security Pacific Finance; Kingdon Guarantees Corporation; and Britmilpen/Edinburgh and Dundee Investment Company.

QUEENS MOAT

Queens Moat Houses has leased the 100-bedroom Executive Hotel at Markyate, Hertfordshire, five miles from Luton Airport.

J. O. Walker down £81,000

First half 1977 taxable earnings of timber importers J. O. Walker and Co. fell from £177,000 to £86,000 on sales marginally ahead of £23.1m against £23.1m.

No interim from J. Dykes

Upholstered furniture manufacturer J. Dykes (Holdings) incurred a loss of £33,633 for the six months to July 31, 1977, compared with profits of £23,533 in the corresponding period of 1976.

CANADA ACCEPTS JOHNSON MATTHEY TAKEOVER

The Canadian Federal Cabinet has approved the Foreign Investment Review Agency recommendation of a proposal by Johnson, Matthey and Co. of London to acquire control of the precious metals division of Johnson, Matthey and Company of Toronto.

LAWRENCE ALUMASC

The directors of Lawrence Alumasc Holdings have resolved to accept, in respect of their own holdings, the offer to be made by Borg-Warner (Australia) and James N. Kirby jointly to purchase 100% of the company and to recommend acceptance to all shareholders.

CELESTION/WOOD BASTOW

Celestion Industries announces that acceptances have been received in respect of 7,856,292 ordinary shares (12.5 per cent.) of the company...

THE BORDER & SOUTHERN STOCKHOLDERS TRUST LIMITED

Table with columns: Year ended, Per Share Earnings, Per Share Dividend, Per Share Premium. Lists data for 1973, 1974, 1975, 1976, 1977.

Points from Mr. C. Alan McLintock's review

The net assets of the trust show a material increase for the year ended 30th September, 1977, from £61,453,000 to £77,490,000 or 26%.



WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Dow 1 higher after slow trade

BY OUR WALL STREET CORRESPONDENT

WITH MANY investors extending yesterday's Thanksgiving Day holiday in the week-end, Wall Street experienced slow trading today with stocks making a mixed showing for most of the session before pointing higher towards the close.

Hollandsche Beton lost over Fls. 2 despite a 30 cent profit rise. GRIJANJ further losses occurred with uncertainty on the Foreign Exchange market continuing to cause hesitancy among investors.

OTHER MARKETS

Canada strong

The recent advance on Canadian Markets became more pronounced yesterday in active trading. The Toronto Composite Index moved ahead 7.9 to 1011.0, while Oils and Gas rose 20.9 to 183.0.

General Immobilier, however, advanced L4.30 to L79. VITENA—Fairly steady, but Veitcheer Magnesium and Permod each fell about 6 points.

FRIDAY'S ACTIVE STOCKS

Table with columns: Stock, Price, Change, % Change. Includes CNA Financial, Carburetor, Dow Chemical, etc.

Indices

NEW YORK - DOW JONES table showing indices for Industrial, Railroads, Utilities, and Total Stock Market with historical data.

N.Y.S.E. ALL COMMON

Table showing NYSE All Common stock indices for 1971 and 1970, including High, Low, and Change.

STANDARD AND POORS

Table showing Standard and Poors indices for Industrial, Composite, and Bond Yield.

Overseas Share Information

Table listing various international stocks such as Anglo Siam, Anglo Siam, Anglo Siam, etc., with their respective prices and changes.

F.T. CROSSWORD PUZZLE No. 3529

A prize of £3 will be given to each of the senders of the first three correct solutions across. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope...

Crossword puzzle grid with numbers 1-28 indicating starting positions for clues.

RACING BY DOMINIC WIGAN

Fort Devon to win Hennessy Gold Cup

THERE IS no denying the strong claims of Fort Devon to today's renewal of the Hennessy Gold Cup and although his current odds of 4-1 hardly appear over-generous I shall not oppose him.

Tesco extends sports lottery

TESCO is extending the lottery to include the sports lottery which is being run by the Sports Aid Foundation and which it has been marketing in southern England.

Spain

Table listing Spanish stocks and their prices, including Iberdrola, Repsol, and others.

OVERSEAS SHARE INFORMATION

Large table of international stock market data, organized by country: NEW YORK, GERMANY, PARIS, AUSTRALIA, TOKYO, VIENNA, AMSTERDAM, SWITZERLAND, MILAN, BRUSSELS/LUXEMBOURG, COPENHAGEN.

Vertical advertisement on the right edge of the page, including 'OUR MEN', 'FINANCIAL COMM Appoin', 'FINANCIAL EUROPE'S BUSIN', 'MODITIES', 'sh tin', and 'PRICE C'.



Main Board post for Redland executive

David Taylor, chief executive of Redland Aggregates, is to be appointed to the main board of the parent company, REDLAND, on January 1...

Mr. George Westhead has been appointed to the main board of the parent company, REDLAND, on January 1...

Mr. M. A. Fayed has resigned from the board of RICEFARM because of other commitments...

INTERNATIONAL FINANCIAL NEWS

No State aid for Babcock and Wilcox Espanola

THE MINISTRY of Industry in a tough new policy towards "lame ducks" has turned down the possibility of the State holding company, INI, buying into the troubled industrial concern Babcock and Wilcox Espanola...

Galleries Anspach re-sold

GALLERIES ANSPACH, the Belgian store chain, is once more in foreign hands with the takeover of the firm by the French group Agache-Willot...

IOS Growth Fund

THE LIQUIDATION of the IOS Growth Fund, also known as Transglobal Growth Fund, has reached a point where there is to be a second distribution to investors...

FINANCIAL TIMES Commodities Appointments

On every Thursday, from 19th January 1978, look out for the Financial Times Commodities Appointments section...

Standard Grade Cash Tin up a new all-time peak in London Metal Exchange Friday gaining £15 to £7,190...

London reports were circulating that up to 30,000 tonnes was en route from Nigeria. Supplies from Ghana are still limited because of the effects of the current crop...

WEEKLY PRICE CHANGES

Table with columns for Commodity, Unit, 1977 Price, 1978 Price, and Change. Includes items like Wheat, Sugar, Coffee, and various oils.

MARKET REPORTS

BASE METALS

COPPER-Rallied in the afternoon, reflecting the firm opening on Comex. The market opened at \$297 and rose to close at \$300...

COFFEE

Values on London terminal slipped slightly this morning on chart-making, but remained unchanged...

GRAINS

LONDON FUTURE (WHEAT)-Wheat opened 1/2 down and ending commercial buyers support at this level...

VEGETABLE OILS

LONDON SOYABEAN OIL-The market was weakly bid closing, reports from the week in quiet trading, reports from...

Government rescue for Fairey Gosselies

THE BELGIAN Government has agreed on a rescue package designed to assure, at least temporarily, the continued operation of Fairey's insolvent subsidiary at Gosselies.

non-voting shares

THE SWISS engineering concern Von Roll AG, of Gerolingen, is to ask shareholders to approve the issue of 240,000 participation certificates of Sw.Frs.100 each...

U.S. Markets

Soyabeans and metals rise again

PRECIOUS METALS-NEW YORK, Nov. 25. Precious metals advanced slightly here on mixed short-covering in quiet trading...

FINANCIAL TIMES

Nov. 26 Nov. 27 (Month ago) Year ago 243.27 (951.16) 236.12 (882.18)



BRITISH FUNDS (1989)

Table listing various British funds with columns for fund name, date, and price. Includes entries like 'British Funds (1989)', 'British Funds (1988)', etc.

PUBLIC BOARDS U.K. (10)

Table listing public boards in the UK, including names and dates.

CWLT (GVI & PROV.) (7)

Table listing CWLT (GVI & PROV.) funds and their details.

FOREIGN STOCKS (1)

Table listing foreign stocks and their market data.

COUPONS PAYABLE IN LONDON

Table listing coupons payable in London, including names and amounts.

CORP. STKS.—FOREIGN (—)

Table listing foreign corporate stocks.

U.K. & CWLT RAILS (—)

Table listing UK and CWLT rail stocks.

FOREIGN RAILS (—)

Table listing foreign rail stocks.

BANKS & DISCNTS. (174)

Table listing banks and discounts.

This week's SE dealings

Friday, November 25 5,461 Wednesday, November 23 4,661 Monday, November 21 4,474

The first below records a yesterday's market and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the dms (in parentheses).

The number of deals made in each section follows the name of the stock. Unless otherwise stated shares are in full pence and fractions of pence are in pence and fractions of pence.

The list below gives the prices at which business was done in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases.

Barclays at Special Prices. A bargain deal with or without 100 members. Exchange. Bargains may be delayed delivery or no delivery.

Armed Forces (10) 660. Associated Press (10) 660. Associated Press (10) 660. Associated Press (10) 660.

Associated Press (10) 660. Associated Press (10) 660. Associated Press (10) 660. Associated Press (10) 660.

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Associated Press (10) 660. Associated Press (10) 660. Associated Press (10) 660. Associated Press (10) 660.

Main financial table listing various stocks and their prices. Includes columns for stock name, price, and other details.

Text block providing additional market information or commentary.

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Text block providing additional market information or commentary.

Advertisement for Black Diamonds Pensions Limited, offering ordinary shares of the British Investment Trust Limited. Includes details about the guaranteed minimum cash price and the middle-market price.

Advertisement for Law Lords as sixth Appeal Court, discussing the appointment of Lord Scarman and the implications for the judicial committee.

Advertisement for Orlov motion supported, discussing a Commons motion calling on the government to take steps to secure the release of Orlov.

Large advertisement for 'FINANCE FOR INDUSTRY TERM DEPOSITS' by the Chief Cashier, Finance for Industry Limited. Promotes £10,000 invested returns of £31,943 in just 10 months.



Financial Times Saturday November 26, 1977

Table of stock market data including various indices and share prices.

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Additional market commentary and financial news.



Steadier on bear-closing after previous nine-day fall Index up 9.3 at 466.0 but down 35.4 on Account-Gilts better

Account Dealing Dates Option First Declara- Last Account Dealings... 11th Nov. 24 Nov. 24 Nov. 24 Dec. 6 Dec. 12 Dec. 20 Dec. 30 Jan. 11

recorded rises to 1. In contrast, Corporations were lower in London... Thursday's reaction in the main Funds and ended with losses ranging to a point. Dealings started yesterday in Hoonslow Variable, 1982, which opened at 99 and closed at 98, compared with the 100 price of 100. Elsewhere, news that Mr. Ian Smith had accepted the principle of adult universal suffrage as a basis for independence settlement negotiations prompted firms in Southern Rhodesian stocks, 24 per cent, to rise to 100, rising to 102.

with Marefield notable for an improvement of 6 to 340p. Richard Costain ended 5 up at 253p and Taylor Woodrow 3 harder at 335p. After the previous day's fall of 18 following the disappointing third-quarter figures, ICI regained 4 to 348p, on technical and account influences. Elsewhere in Chemicals, AKZO put on 25 to 725p.

Engineering generally made progress and were notable for a speculative improvement of 7 to 73p in Samuel Osborn on hopes that another suit will soon appear now that merger discussions with Weir Group have been terminated. Small demand ahead of next Tuesday's half year figures left Tecalium up 2 at 94p, while Detailed consideration of the interim figures helped Renold recover 6 at 121p. Anderson Strathelyde, however, declined 2 to 45p following lower half-year earnings.

as in Glaxo, 583p, and Turner and Newall, 205p, sentiment in the last-named being aided by the without its dull spots, however, Rhodesian interests. Boots, 3 losses of 4 being seen in Rush and higher at 207p, were restrained by another dull circuit, while Apex declined 6 to 265p. Feed International, only 2 better at 130p, continued to reflect the shadow of large Canadian losses to come and doubts about the final dividend. Press comment helped ICI ICL 8 to 192p after the recent sharp fall that followed the resignation of the managing director, while favourable comment took Bridon up by 4 to 108p. Hopes of an increased bid saw Madame Tassandri rise 3 to 503p, but fears about the large wage claim from the company's drivers clipped 5p from Barr and Wallace at 57p. J. Dykes shed a penny to 25p after the first-half loss, while the annual loss and omission of a dividend left Transwood a fraction easier at 11p. British Vita entered the market in thin market and dropped 8 to 69p. Other dull spots included GR (Holdings), 1p lower at 400p, Kelsey Industries, 7 off at 123p, and H. Galman, 3 easier at 177p. Royal Dutch, however, picked up 9 to 253p, while Esso recovered 3 to a 197p peak of 57p, the latter ahead of next Tuesday's interim results.

Shipping fluctuated narrowly in idle trading and closed with small movements either way. After touching 315p, Furness Withly finished a penny cheaper at 319p for a loss on the week of 31. P & O Deferred were also a penny easier at 122p, but Oceana Transoceanic 2 harder at 139p. Textiles had contrasting movements in Courtauld, 4 better at 113p, and Allied, a like amount easier at 128p. Imps typified Tobaccos, closing 11 harder at 73p following a modest trade. Tea's turned easier, Jokat and Longbourne both closing 3p cheaper at 215p and 220p, respectively.

Rhodesians firmer News that the Rhodesian Prime Minister, Mr. Ian Smith, hopes to start talks with African leaders next week with a view to an internal political solution prompted a small demand for Rhodesian issues. Falcon Mines put on 3 to 153p, Wankie Colliery 2 to 32p and Rhodesian Corporation 1 to 161p. The news had little effect on South Africans, however, which tended to drift on lack of interest. The bullion price was finally unchanged at 158.375 per ounce, bringing the loss on the week to 33.75p. Golds did harden a shade in the late trade but losses remained sufficient to leave the Gold Mines index down 3.9 both on the day and on the week at 139.4.

Despite the 3-point hike in M.R. Properties displayed a firmer appearance although rises among the miscellaneous industrial hardened 3 to 190p, while M.P.C.P. with preliminary results due next Wednesday, gained 4 at 104p. Capital and Counties, up 3 at 62p, placed the Government at 357p and return to profitability to the first 353p, respectively.

Equities also made reasonable progress after nine successive days' falls. Industrial shares and disappointing company news and lately on interest rate fears. Yesterday's gains largely reflected end-account bear-covering with little evidence of genuine demand but the thin trading conditions resulted in gains ranging to 7 and occasionally more in the leaders.

Home Banks good Anticipating an early hoist in base lending rates after the rise in M.R. the major clearing Banks moved forward sharply in thin trading and closed with double-figure gains. NatWest rose 13 in 170p, while Barclays at 319p, Royal Exchange 6 to 235p, Commercial Union new nil-paid shares bartered a penny to 31p premium; the old put on 2 to 130p.

Fraser recover 2 to 131p. Shoes were again featured by a speculative movement in Wearra which closed 2 better at 27p for a gain on the week of 9. GEC led the rally in leading Electricals, ending 5 higher at 238p after 240p. EMI improved 4 to 205p, and Plessey 2 to 101p. Thorn, at 370p, recouped 10 of Thursday's fall of 16, while BSR recovered 8 to 100p. Elsewhere, Stockale rallied 4 to 71p, partly on further consideration of the good preliminary results and partly reflecting the company's Rhodesian interests. Among Electronics, Harel gained 10 to 215p, after 215p. Dull spots included Wholesale Fittings, 5 lower at 115p, and H. Wiglat, 7 off at 125p.

After an eight-day fall of 8, Vickers staged a useful and Account technical rally and closed 7 better at 173p. John Brown drew strength from favourable comment and added 9 to 235p, while GKN picked up 6 to 265p. Secondary

Metals Box rebound Companies that have announced disappointing trading statements in the recent past were those in the miscellaneous industrial leaders. Metal Box recouped 14 to 232p, while Unilever picked up 12 to 518p. Beecham were firm at 622p, up 10, but rises elsewhere were usually limited to around 5

Losses in the FT-Actuaries indices were few and far between and the All-share rallied 14 per cent. to 203.06 for a net loss on the week of nearly 3 per cent.

Dragged lower on Thursday by the general trend and a gloomy report on the industry by the Department of the Environment, Buildings staged a modest recovery yesterday. AP Cement picked up 7 to 236p and London Brick retrieved 3 at 66p. Contracting and construction concerns which have been particularly vulnerable of late made headway

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FINANCIAL TIMES STOCK INDICES Table with columns for various indices and their values.

HIGHS AND LOWS Table showing high and low values for various stock categories.

RISES AND FALLS Table showing percentage changes for various stock categories.

NEW HIGHS AND LOWS FOR 1977 Table listing new high and low prices for various stocks.

ACTIVE STOCKS YESTERDAY Table listing stock prices and changes from the previous day.

ON THE WEEK Table listing stock prices and changes over the week.

BASE LENDING RATES Table listing interest rates for various banks and institutions.

OPTIONS TRADED Table listing details of options traded in the market.

RECENT ISSUES Table listing details of recent stock issues.

FIXED INTEREST STOCKS Table listing details of fixed interest securities.

"RIGHTS" OFFERS Table listing details of rights issues and offers.

FT-ACTUARIES SHARE INDICES

FT-ACTUARIES SHARE INDICES Table providing detailed share indices and price movements for various equity groups.

Handwritten text at the bottom of the page.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table containing financial data for various unit trusts and offshore funds, including names, managers, and performance metrics.

Free trading on commodity futures. The commodity futures market for the smaller investor.

CLIVE INVESTMENTS LIMITED. Royal Exchange Ave., London EC3V 3JU. Tel: 01-283 1101.

CORAL INDEX: Close 462.467. INSURANCE BASE RATES. Property Growth 6 1/2%, Cannon Assurance 2 1/2%.

Professional Guide to Unit Trusts and Services

GARTMORE Fund Managers Limited advertisement. Includes logo, contact information, and a 'Just Published' starburst.

INSURANCE, PROPERTY, BONDS

Table listing various insurance, property, and bond products, including company names and policy details.

Write more Fund Managers Ltd. 10, Mary Axe London EC3A 8BP. Tel: 01-283 3331.

Address: ...











City Offices  
Hampton & Sons  
01-236 7831

Relative Strength  
Write to: The Financial Times, 100 Broad Street, London EC2M 2JF  
Tel: 01-236 4222

THE LEX COLUMN

Why money rates had to rise

Index rose 9.3 to 466.0

Yesterday's two-point rise in the second half last year... The point of the very low interest rate policy was to try to reduce the foreign currency inflows which poured in from July onwards.

Now the Government's resolve will have to be taken very seriously. Some sections of the City's financial community have learnt a very expensive lesson this week. The discount market, for instance, is accustomed to taking its cue from a benign Bank of England reacting to obvious crises rather than anticipating future events.

The real anomaly about short-term interest rates is not that they have gone so low, but that they have not gone lower. The 5 per cent level for M.L.R. was the lowest since it was introduced in its present form in 1972, and even the old Bank Rate never went below 5 per cent at any time beyond the early 1960s.

Statistics revealed a 500m jump in lending, and while the significance of that rise has been widely questioned, it did appear to have the makings of another financial merry-go-round. For instance, companies have been borrowing heavily at cheap rates in order to invest in higher yielding tax reserve certificates. The banks' reserve asset base, moreover, has been rising fast and could support a half increase in lending.

Rediffusion

A dreary trend continues at the Rediffusion, where the second half pre-tax profits decline of

the second half last year... Crane Fruehauf... Crane Fruehauf and his wife... Crane Fruehauf and his wife... Crane Fruehauf and his wife...

Crane Fruehauf

Crane Fruehauf and his wife... Crane Fruehauf and his wife... Crane Fruehauf and his wife... Crane Fruehauf and his wife...

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Schlesinger Investment Trust Units  
FIRST PUBLIC OFFER  
The case for Investment Trusts... Schlesinger's recommendation... Fixed price offer and 1% discount... Schlesinger Investment Trust Units... Schlesinger's PIMS service

Healey says interest rates were kept artificially low

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. DENIS HEALEY, the Chancellor of the Exchequer, last night said he would like interest rates as low as is compatible with not letting the money supply explode.

But he indicated that rates had been artificially low because of external factors which no longer applied after the free floating of the pound.

He was speaking on BBC-2's The Money Programme during an interview recorded on Thursday when it was already clear that interest rates would rise, though the extent was not known.

Mr. Healey's interview, which also covered pay policy, the use of North Sea oil revenue and the industrial strategy, followed the first week of talks between Treasury officials and an International Monetary Fund inspection team.

The talks are apparently proceeding at a fairly relaxed pace very, very great follow-up of foreign money into the country,

which swelled the supply of money, our interest rates fell to a level which probably, in the long run, could not be sustained.

"Most people in the markets thought it was the result of the inflows, so it is inevitable that when the inflows stop, there will be a return to normal, so far as interest rates are concerned."

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Discussions have already started on the borrowing and monetary guidelines for 1978-79.

The possibility apparently remains that the detailed ceilings may not be decided until the New Year in view of the difficulties of forecasting inflation at this stage of the pay round.

In his interview, Mr. Healey said that because the U.K. has had less investment in recent years than it should have had, there is a risk that the rate at which we can start the economy recovering might be a little bit less than it has been in the past.

Discussing the use of North Sea oil revenue, he referred to the scope for private sector investment, but said: "The bulk of the energy development both in the coal and the nuclear field is likely to have to be done by the Government through public institutions."

He indicated that cutting taxes for example, to cover the overall balance thresholds and the supplementary benefit level, would be a priority before starting on a major expansion of public expenditure, perhaps in time growing as fast as output in general.

On pay, the Chancellor claimed that the few settlements so far had been mainly of people who have had very little drift, that is to say their final earnings over the year are very close to, or bang on, their increase in wage rates.

Documents name Racial in gift of £250,000

FINANCIAL TIMES REPORTER

RACIAL ELECTRONICS was named in documents produced at the Old Bailey yesterday as having paid £250,000 to Sir Shapur Shapoori, a business consultant located in Teheran, Iran, for Iranian contracts five or six years ago.

Mr. Ernest Harrison, the group chairman, said that, although he accepted that the documents were accurate, he was aware personally of only £20,000 being involved in the deal.

When Mr. Jeremy Hutchinson QC, defence counsel, suggested that it was "arrant rubbish" that he was not involved with details as the company chairman, Mr. Harrison said: "I have to be the leader of a great team and it is doing a great disservice to suggest otherwise."

New details of payments to Sir Shapoori, who was knighted in 1975 and received £1m from the British Government for help over a £100m. Chieftain tanks deal with Iran, were given when the corruption trial of Lt-Col. David Randle, aged 41, of Aldershot and two former Racial executives, Mr. Geoffrey Williams, aged 41, of Beaconsfield, and Mr. Frank Nurdin, aged 61, ended its fourth week yesterday.

All three deny being involved in passing nearly £250,000 in Lt-Col. Randle's name to favour Racial BCC in the hunt in 1971-72 with the Iranian forces for radio equipment to go into the tanks.

Secret

Mr. Harrison said that he accepted responsibility for approving an £80,000 payment from the main Racial holding company to Sir Shapoori whom he first met in December 1971, and whom he had met again twice in the past three years.

The payment was kept secret by an embarrassing Sir Shapoori, who was also getting £50,000 from the Racial BCC subsidiary, which was recorded in his books.

Any other Racial payments to Sir Shapoori to complete the £250,000 contract, the documents could have been for business deals with other subsidiaries, Mr. Harrison said.

During protracted questioning, Mr. Hutchinson, defending Mr. Williams, asked the witness: "Are you really so ignorant of all this?"

Mr. Harrison: "My record stands in its own right."

When Mr. Hutchinson suggested that it helped Racial in having good contacts with Lt-Col. Randle because of his advisory work on arms sales, Mr. Harrison said: "I have never authorised my executives to make payments of any kind to him."

The hearing was adjourned until Monday, when Mr. Harrison will resume evidence.

Swan Hunter set to lose £50m. Polish contract

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

SWAN HUNTER'S labour relations problems seemed certain last night to have cost it a £50m. share in the 24-vessel deal between British Shipbuilders and Poland, and with it job security for a large number of its workers.

After a second day of intensive talks representatives of the Tyneside yard's 2,000 outitters walked out, saying the negotiations had been a waste of time.

British Shipbuilders, which had demanded assurances of continued working from the four yards offered a share in the £15m. Polish order, said last night that if no such undertaking was produced by midnight, the Corporation would "plan the re-allocation of the building in progress for the seven 18,500-ton ships forthwith."

The loss of these ships would, Swan Hunter confirmed, mean

issue of immediate 90-day redundancy notices to over 700 men because of shortage of work. But it retained some hope that not all the seven vessels would be withdrawn.

One irony, which will not be lost among the divided 10,000 shipyard workers, is that the first redundancies will be for men engaged in steel work at the early stages of ship construction.

The outitters, whose overtime pay they pay partly with their boiler-makers has led to the confrontation with British Shipbuilders would be the last to suffer from a shortage of work.

Mr. Michael Casey, British Shipbuilders' chief executive, who deferred departure on a sales mission to Hong Kong until this morning to watch the Swan Hunter situation, will reflect on the consequences for the industry of this unexpected and

controversial finale to two years of tough bargaining to win the Polish order.

He has shown his ability to stand firm on a productivity issue, but can take no comfort from the sight of his biggest shipyard torn apart by the bitterness which is bound to follow yesterday's developments.

British Shipbuilders said last night that it would take some days before alternative building berths for the 18,500-ton carriers could be found, but Smith's Dock, Tyneside, and Govan Shipbuilders must be likely contenders.

Govan was the first yard to provide the necessary guarantees, now working practices and was duly allocated ten 4,400-ton bulk-carriers. Assurances were also received yesterday from Smith's Dock and Robt Caledon, the other shipyards involved in the order.

Mirror Group withdraws its pay offer to journalists

BY PAULINE CLARK, LABOUR STAFF

THE DAILY MIRROR management last night withdrew its £1,500 pay offer in London to journalists after a visit earlier in the day to the Department of Employment which has expressed doubts that the increase falls within Government pay guidelines.

Mirror Group journalists in Manchester and on the Spurling Life have already accepted similar amounts but the remainder of London, numbering about 450, have so far stood firm on a £3,000 claim based on the introduction of new technology and parity with production workers.

The Mirror management said last night that the Manchester settlement was not an issue, but that the Spurling Life would have to be looked at again.

The withdrawal came as management prepared for a continuing loss of production of London editions over the week-end. The group has already lost 15m copies of the Daily Mirror this week and with the dismissal of the majority of London journalists by Thursday night, the chances of publication of the Sunday Mirror and Sunday People seem remote.

The decision came after last night's plans by the group to resume distribution of its publications in the Southern region were scotched when Fleet Street printers decided not to cooperate with the operation.

Management had been told earlier by leaders of the Society of Graphical and Allied Trades that if its branch members in the paper agreed, there was no objection to a plan to ship about 10m extra copies from Manchester to London to meet the deadline.

The London journalists, who were dismissed for holding prolonged union branch meetings at key production times, received a pledge of support from a meeting of the National Union of Journalists executive.

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Continued from Page 1

Smith given mixed reception

Smith had necessarily ruled out talking to the Patrie Front, the Rhodesian leader, has, however, merely said that he hopes to open talks next week with the Front's three domestically-based rivals - Bishop, Muzorewa's United African National Council, the Rev. Ndabaningi Sithole's African National Council, and the Zimbabwe United People's Organisation, led by Chief Chirau.

In Salisbury there was no official statement from the most important potential participant in next week's talks - Bishop Muzorewa. He will give his party's response to Mr. Smith's invitation today.

Chief Chirau said: "The fight for majority rule in Zimbabwe has been won, so the need for fighting talks away."

In Lusaka Mr. Joshua Nkomo's ZANU said that it would create a puppet Government, perpetuate an unjust economic system and

entrench the present security forces.

It promised a continuation of the war and indicated that any internally-based nationalists who went along with Mr. Smith's scheme would be "as much a target as the enemy itself."

In Washington, the Carter Administration gave a cautious welcome to Mr. Smith's acceptance in principle of one man one vote. But it said that it still opposed a purely internal settlement.

In Los Angeles, Mr. Ndabaningi Sithole, the black Rhodesian leader, gave qualified support to the Smith proposal and said he would return to Salisbury by the end of next week.

Continued from Page 1

Cricket ban lifted

Inflow from the authorities' ban were, at most, speculative, said the judge. They were not nearly sufficient to outweigh certain injustices to the players and detriment to public interest in cricket.

The ICC and TCCB had failed to show that they were, under the 1974 Trade Union and Labour Relations Act, "employers' associations" entitled to immunity from legal actions such as that one.

Both organisations had acted in good faith and in what they considered to be the best interests of cricket.

However, it is not enough to justify a law the enforcement of which has been taken, the judge added.

Mr. Doug Insole, chairman of the TCCB said last night that the judge's decision would offer no great joy to lovers of cricket. It meant a financial blow.

Although cricket has not the wide international following of golf, tennis or soccer, yesterday's judgment makes it almost certain that the game has now been thrust into a period of upheaval in which power is likely to be transferred from the traditional ruling bodies to the players and to promoters like Mr. Packer.

Treasurer Bailey writes: I must confess a certain sadness at the whole affair, although I am, naturally, delighted that the players at the top are earning more money, both directly and indirectly, through Mr. Packer.

The intensity he has displayed in setting up his circus shows that he has much to offer the cricket authorities rather than against them.

Cricket ban lifted

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Weather  
U.K. TO-DAY  
RATHER COOL. Mostly dry.  
London, Cent. N.W., S. England, Midlands, Isle of Man, N. Ireland. Sunny spells. Max. 3C-6C 14F-45F.  
S.E. England, E. Anglia. Sunny intervals, some showers near coasts. Max. 4C 11F 11F.  
BUSINESS CENTRES  
AMSTERDAM R 20 45 10 45  
BRUSSELS R 20 45 10 45  
FRANKFURT R 20 45 10 45  
GENOVA R 20 45 10 45  
HAMBURG R 20 45 10 45  
LONDON R 20 45 10 45  
LYONS R 20 45 10 45  
MILAN R 20 45 10 45  
PARIS R 20 45 10 45  
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ZURICH R 20 45 10 45  
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مكرايم الاصل